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THE TIMES

Why the police must be given more powers, page 12

Wage rates jump 15% in a year as prices increase by 7%

s rose by 15.4 per cent in the this to June, according to ent figures released yester- the same period prices rose er cent. The pay increases combined with this year's tax cuts are estimated to have improved living standards by 6-7 per cent, more than reversing last year's fall of just over 1 per cent.

ll in living standards reversed

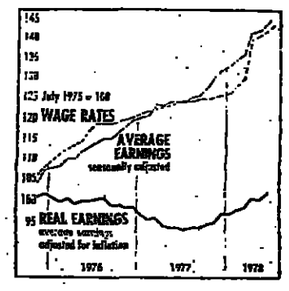
Westlake creases are now price inflation by a gin than at any time wage explosion of e closing months of ment's Phase Three licy, earnings went t twice the rate of

what is helping to biggest consumer years.

nt figures published show that earnings yment rose by 15.4 the 12 months to the same period ed by 7.4 per cent. bined with the tax ar, is resulting in a provement in real ards. On some esti- ng standards will 7 per cent in 1978, eversing the fall of r 1 per cent last

Whitehall officials that the growth of der Phase Three, ated at the end of is still consistent cent estimate of 14 ade by Mr Denis Chancellor.

l figures for the earnings in the ase Three are still But after the 11 e Department of 's new index, ors earnings in the my, has risen some t. Its older index, nly 11 million n production and s industries, shows eper increase—16.5



Although less than perfect in many respects, this older index is adjusted for seasonal distortions, giving a clear picture of monthly movements. It shows that earnings increased by 2 per cent in June, after a 0.4 per cent rise in May and a 3.4 per cent rise in April.

However, it appears that the June rise was boosted by substantial amounts of back pay for several groups, including non-industrial civil servants, NHS workers, teachers, and employees in the air transport and gas and electricity supply industries.

If allowance is made for this, it is claimed in Whitehall, earnings in the first 11 months of Phase Three would show a rise of 13½ per cent on the new index.

On this basis it would still seem possible to keep the earnings growth during the 1977-78 pay round to within the 14 per cent figure. But there are still many workers that have not had Phase Three settlements.

Even by August only 90 per cent of workers had made such settlement, and there will thus be some overlap with Phase Four, which started at the beginning of this month.

A final outcome of 14 per cent would still be markedly more than the original target of 10 per cent.

Only about half of the difference is accounted for by self-financing productivity deals, although these will not push up labour costs if they are genuine, as most of them are believed to be by the Department of Employment.

"Wage drift", in the form of job promotion and changes in employment patterns, is responsible for the rest of the difference between the original earnings target and the likely outcome in 1977-78.

Last night, Mr Nigel Lawson, the Opposition front-bench spokesman on Treasury and economic affairs, attacked the Government's record on pay. In a statement, Mr Lawson said that the average earnings figures were "a monument to the folly of the Government's incomes policy".

The danger for the Government is that the rise in earnings will quickly be translated into a faster rate of price inflation at a time when economic ministers are likely to be fighting hardest to preserve the 5 per cent norm under Phase Four.

Living standards could then again be under pressure, and this would quickly cut short the consumer boom unless Mr Healey, or whoever is Chancellor, was able to find room for yet further tax handouts.

Table, page 16



Chairman Hua Kuo-feng, who began a visit to Romania yesterday, and President Ceausescu, right, join in a dance in Victory Square, Bucharest, welcoming the Chinese leader to the city.
Report, Page 4

300 policemen help to evict 100 squatters

By Robert Parker

Three hundred police officers helped bailiffs to evict about a hundred squatters from a large block of old flats in Huntley Street, Bloomsbury, London, at 6 am yesterday.

The police brought riot shields and truncheons, and bulldozers to knock down corrugated iron barricades.

In the event the sleepy squatters were taken by surprise and there was no real resistance, although 13 of them will appear in court this morning charged with obstruction.

The 54 flats have been occupied for 18 months by about 160 people, 30 of whom are children. Last month Camden and Islington Area Health Authority, the owner, was granted possession. The authority plans to spend £850,000 converting the block to house nurses and some junior married doctors.

Mr Piers Corbyn, the squatters' spokesman and a leading worker in the field of squatters' rights and organization said the eviction was pointless, a waste of public money and vindictive.

Agreement had been reached on rehousing the 17 families in the flats, he said. "Most of them are now in suitable accommodation provided by Camden.

"Only the day before the eviction Camden council and the Greater London Council had agreed to look for short-life housing for the single people in the 'squat'. The whole thing could have been resolved sensibly."

Mr Ronald Bailey, of the Shelter Housing Emergency

Continued on page 2, col 7

Staff crisis warning by BBC TV chief

By Ian Bradley

BBC Television will face grave operational difficulties if it continues to be unable to pay key staff enough to keep them, Mr Alasdair Milne, managing director of BBC Television, said yesterday. He renewed a demand for an increase in colour television licence fees to stop the otherwise inevitable drop in programme quality.

He said he was concerned not only at the well publicized loss of performers and producers to independent television but at the loss of highly trained technical staff such as engineers and make-up artists, who took up to four years to train.

The BBC had lost 80 engineers this year; because it was the only organization that trained engineers it could recruit only trainees.

The BBC engineering department had warned him that it would be difficult to provide full facilities for programmes in the autumn, particularly for video-tape editing.

A senior BBC engineer told me yesterday that more than 20 engineers, who operate and maintain video-tape machines, had left in the past 18 months.

The most they could earn at the BBC was £4,600, which included London weighting and full increments. They were being offered a starting salary of £5,700 by commercial television companies, with a further payment of £500 after a few months.

A recent press advertisement for video-tape engineers with Visnews, a company that is 51 per cent owned by the BBC, offered starting salaries of £6,265, more than £1,500 above the BBC maximum.

Last week the Central Arbitration Committee awarded a 7.5 per cent pay increase to operational staff in the BBC after a claim for parity with those who work for the commercial companies.

Apart from its inability to compete with salaries offered by commercial television, the BBC has suffered as a result of the Government's pay policy over the past three years. It has thrown into confusion delicately balanced differentials in a highly skilled industry.

"Whatever the outcome of the licence fee negotiations and the Government's 5 per cent pay strategy, we must contrive to pay our people properly or we shall not have many people left", Mr Milne said.

He renewed the demand by Sir Michael Swann, chairman of the BBC, for an increase in the colour television licence fee to about £30 to strengthen the quality of output, reduce the number of repeats, lessen the amount of American material shown, and replace outdated equipment.

Mr Milne announced that he had asked Miss Monica Sims, head of children's programmes, to chair a committee of programme makers who would examine the BBC's guidelines on the portrayal of violence on television and revise them if necessary.

Mr Milne said also that the BBC would be examining the bad language used in television programmes. He said that the Annan report and the BBC governors had expressed concern about bad language on television. The governors had met heads of drama departments about the subject last month and since then a repeat of a play, *Gotcha*, had been cancelled because of the language.

"There is no question of our losing our nerve on this matter, but there are things done daily in the theatre or on the cinema screen, not to mention written about in books, that television cannot attempt", he added.

Youth's ride to court in Rolls is explained

By Marcel Berlins

A young defendant who, according to a letter in *The Times* yesterday, arrived at a juvenile court in a "large, new, plum-coloured Rolls Royce Corniche", did so because no other car was available. The luxurious conveyance cost the taxpayer not a penny extra.

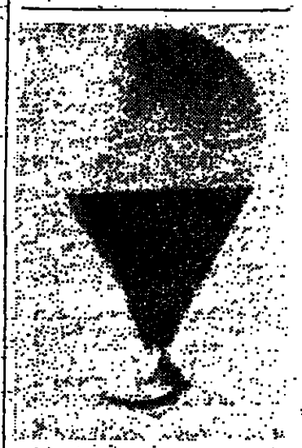
Mr Gordon Pringle, a barrister, wrote to *The Times* of his client's splendid arrival and hinted that his journey might have been made on public funds. Some readers who telephoned to *The Times* yesterday suggested that if that were so it was a public scandal and another example of how far Britain has slid down the path of "do-goodery".

The truth is less disturbing. In many areas remand institutions for adults and young people are accustomed to use local taxi-hire firms to take defendants to and from courts. That practice, apparently, costs the taxpayer much less than running a separate fleet of cars for the purpose, especially as the demand for such transport fluctuates greatly from day to day.

On the day in question, the hire firm used by Dover borstal, United Cars of Folkestone, which has an annual contract at rates advantageous to the taxpayer, was heavily booked up, and some of its cars were under repair.

Because any defendant being taken to court needs to be flanked by two escorts, only large cars are appropriate, and the only one big enough available that day was the Rolls-Royce. Its usual role is to take brides to church.

The hire firm made clear that no extra charge would be levied if the Rolls was used.



Balloon success: The American balloon "Double Eagle" approaches the Irish coast after attempting the first balloon crossing of the Atlantic.

The balloon, crewed by three Americans, was photographed by an American aircraft 200 miles west of Ireland. Later it was reported to have crossed the Irish coast at 20,800ft. A spokesman at Prestwick air control centre said earlier it would probably land in either Ireland or Scotland this morning.

He said the Americans, Mr Ben Abruzzo, aged 47, Mr Max Anderson, aged 43, and Mr Larry Newman, aged 31, from Albuquerque, New Mexico, were in good physical condition and had no equipment problems.

...nium ...s ...more

...porters ...e workers at the ...pons Research Est- ...at Aldermaston, ...ve been transferred ...ties because exces- ...s of radioactive ...ave been measured ...gs, the Ministry of ...d yesterday. ...f 90 Aldermaston ...o have been exam- ...hole body" radia- ...oring since the ...as introduced in ...re been found to ...e internationally ...s. The first three ...n in the special would have washed ...ve clothing of the

...try said that some ...men had worked on ...tion of contamina- ...for disposal, and ...eas of metallurgical ...volving plutonium. ...cientists are inves- ...matter urgently, but ...t clear whether it ...increased exposure ...n, possibly through ...he improved moni- ...iques.

...women were trans- ...the laundry last ...evels of between 15 ...curies of plutonium ...und in their lungs. ...vel agreed by the ...l Commission on ...Protection is 16 ...although it is ...that even at 30 ...the risk of lung ...increased by one ...thousand—roughly ...as smoking one ...day for four years. ...yet known what ...found in the lungs ...men, though the Defence said yester- ...hey were similarly

...people had recently ...the new "whole ...nitoring, which is ...Harwell, Winfrith, ...and the National ...Protection Board. ...que, developed over ...decade, can measure ...the chest the level ...in the lungs. The ...ue, which involved ...dy wastes, yielded ...le information ...el of plutonium ...the new technique ...sitive, scientists say ...measurements are ...t the edge of sensi- ...12 will have more ...any final conclu- ...sion. ...e laundry workers ...dvised by the Tran- ...General Workers' ...art industrial com- ...proceedings as an ...precaution" in case ...s. ...dry stayed closed ...union officials met ...agement to resolve ...out workers' safety. ...ry said work had ...ded for checks on ...and safety pro- ...the union said that ...s had refused to

James Earl Ray presents his alibi under oath

From David Cross
Washington, Aug 16.

James Earl Ray, who is serving a 99-year prison sentence for the assassination of Dr Martin Luther King, today testified under oath in Washington that he was trying to get his car serviced at the time the civil rights leader was shot in Memphis, Tennessee, 10 years ago.

His alibi, accompanied by claims that the Federal Bureau of Investigation (FBI) was involved in the assassination, provided a dramatic highlight to a week of hearings by a congressional sub-committee into the case.

It was the first time that Mr Ray had given his side of the story under oath because he pleaded guilty to the murder at his trial nine years ago and the court proceedings then lasted a mere three hours.

Mr Ray, an unimpressive man who garbled his way through a 38-page statement of his life during the year prior to the assassination in April, 1968, wore a plaid sports jacket and a striped tie for today's hearing.

When he entered the court room accompanied by a group of policemen, Mr Mark Lane, his lawyer, interrupted the proceedings immediately to protest



Mr James Earl Ray under oath for the first time.

that his client had been beaten by police and held in solitary confinement since his transfer from jail to Washington for the hearings.

Security was tighter than usual to safeguard the life of the sub-committee's star witness. Guards kept a constant eye on journalists and spectators, who were told to stay in their seats whenever Mr Ray was on his feet.

The precautions were clearly designed to prevent a recurrence of the shooting of Lee Harvey Oswald, the alleged assassin of President Kennedy 15 years ago.

This morning's testimony by Mr Ray focused on his dealings with a mysterious character with a Spanish accent called "Raoul", whom he met in a Montreal tavern in late 1967. At the time, Mr Ray said, he was seeking travel documents to help him leave North America. He had escaped in a bread box from a jail in the United States in April that year.

He described in detail a number of robberies and smuggling incidents in Canada, Mexico, and the United States many of them financed by Raoul.

Mr Ray acknowledged he had bought a rifle of the type used to kill Dr King as well as binoculars, and rented a room in the boarding house from which the fatal shot is believed to have been fired.

These purchases had been made at Raoul's instigation. He appeared to be involved in a gun-running venture.

He claimed he gave the gun to Raoul the day before the assassination. "That was the last I saw of the weapon," he said.

On the day of the shooting he went to a series of garages to check a leak in a tyre in the white Mustang he had bought several months earlier. This took some time because the garages were busy.

When he tried to return to the boarding house he saw a police car blocking the street. He turned away and drove all night towards New Orleans. On the car radio he heard that Dr King had been shot.

Mr Ray explained how he had obtained travel documents to fly to Britain, where he was arrested several weeks later and extradited.

He said he had pleaded guilty for a number of reasons including pressure from his lawyer that it would be in his financial interest (several books were being written about his part in the assassination), from the media which had implied his guilt and from threats that his brother and father would be arrested.

The hearing was adjourned early in the afternoon after Mr Lane complained that his client, who had not slept for 48 hours, needed a break. He had been in solitary confinement with the lights on constantly since his arrival in Washington on Monday, he said.

Moscow doctor backs dissident

Moscow, Aug 16.—A Moscow psychiatrist today voiced professional support for a dissident group which has been investigating the alleged use of Soviet psychiatric hospitals to silence dissendents.

Dr Alexander Voloshanovich told Western correspondents that his decision to speak out was taken as a result of yesterday's trial of Alexander Podrabinek, who was sentenced to five years' internal exile for defaming the state. He was a founding member of a self-styled working commission to investigate the abuse of psychiatry for political purposes.

At a press conference organized by Mr Podrabinek's friends, Dr Voloshanovich said he checked 27 people—

"Among those I examined I found not a single case of definite mental illness," he said.

Official diagnoses made by Soviet psychiatrists have frequently been challenged here by political dissidents, as well as by Western and Soviet emigré psychiatrists. But Dr Voloshanovich was believed to be the first Soviet psychiatrist to risk the consequences of doing so in the presence of Western correspondents.

The doctor, who is on the staff of Moscow's Dolgoprudny psychiatric hospital, said Soviet psychiatrists who went along with abuses of their profession were like doctors in Nazi Germany.—Reuter.

MPs call, page 4
Leading article, page 13

£75,000 reward after gang raid

A 10 per cent reward was offered yesterday after an armed gang stole £750,000 in a security van ambush at Banstead, Surrey, on Tuesday.

Graham Miller and Company, City loss adjusters, offered the reward for information leading to the conviction of the gang and the recovery of the cash.

US considers action to halt dollar's decline

Dollar rates fluctuated wildly on foreign exchanges after President Carter announced that he had ordered officials to consider new action to arrest the dollar's decline. In London the dollar still ended the day at a new closing low against the German mark. Sterling lost ground against an average of currencies, but closed 20 points up against the dollar at $1.976 Page 15

Looting in Memphis

A power station guard has been arrested after a blackout in Memphis, Tennessee, which at present is crowded with Elvis Presley fans and affected by a police and firemen's strike. Looters ransacked stores in the city during the power cut Page 4

Botulism victim dies

The youngest of the four pensioners who became critically ill on July 31 after eating a tin of poisoned salmon has died in a Birmingham hospital. The condition of the other three, although still serious, is satisfactory Page 3

Modern Pope sought

The cardinals gathered for the conclave in Rome are being urged by all shades of Catholic opinion to elect a new Pope suited to the requirements of the modern world. The question of his nationality is considered of secondary importance Page 3

Somerset through

Sussex and Somerset are through to the final of the Gillette Cup on September 2. Sussex beat Lancashire by 136 runs and Somerset beat Essex by losing fewer wickets in a tied match Page 7

Attempt to bar 'Times' reporter

An attempt was made to prevent a staff reporter of *The Times* from entering an immigration tribunal to report the case of the Rev Sun Myung Moon, the Unification Church leader. Two tribunal officials and two attendants said he should have arrived earlier but eventually relented. Inside, the public seats were filled by supporters of Mr Moon, who had arrived early Report, page 2

Electric hands scheme

The Myo-electric replacement hand is being made available free by the National Health Service to handicapped children who are considered to be likely to benefit. It is hoped that from September, two hands will be fitted every fortnight at Withington Hospital, Manchester, and Queen Mary's, Roehampton Page 2

Press plane crashes

Seven journalists were injured when their chartered aircraft hit a tree while taking off from Ohopoho in South-West Africa (Namibia). They were covering the tour of Mr Martti Ahtisaari, the United Nations special representative Page 4

Iceland: The leader of the left-wing People's Alliance Party is asked to try to form a new government in this Nato country 3

Tunisia: A Sousse court has declared itself incompetent to try 101 trade unionists accused of armed rioting during a general strike 5

Arts gift: £50,000 is to be given by Dr Armand Hammer, chairman and chief executive of Occidental Petroleum, to foster culture and the arts in Scotland 14

Scheme to restrict Whitehall secrecy

Lord Croham, former Head of the Home Civil Service, has a new plan to draw back Whitehall's cloak of secrecy still further. He is to say in a radio talk that the degree of secrecy that was maintained until recently was damaging Page 2

Leader page, 12
Letters: On the EEC budget, from Mr Robert Jackson; university administration, from Professor Amyan Macfayden; black athletes at Edmonton, from Mr Paul Stephenson
Leading articles: Russia's political trials; Open government
Features, pages 9 and 12
Meltyn Westlake charts the growing legions of the world's poor; Roy Bradford on the chance Ireland has within the EEC; Gentlemen in Fashion, by Prudence Glynn
Arts, page 6
John Percival on Gala Ballet at the Festival Hall; Ned Chaillet on *Vieux Carre* (Piccadilly Theatre); Max Harrison at the Proms
Sport, pages 7-9
Athletics: Ovett chosen for two events in European championships; Cricket: Gower scores century for Young England against New Zealand; Show jumping: West German takes lead in first leg of world championship
Obituary, page 14
Mr Percy Thomas Cox, Dr Hilda Haythornthwaite, Bruce Cooper
Business News, pages 15-22
Stock markets: Some end-of-account profit taking shook out some stock and the *FT* index eased 1.2 to 510.0. Gilts, however, remained firm ahead of today's money supply figures
Financial Editor: TI's strength in consumer goods; Philips Lamp: a powerful upsurge; Woolworth bouncing back; UDT: more problems overseas
Business features: Clifford Webb looks at the likely developments if the Peugeot takeover of Chrysler Europe goes ahead; David Blake, in the weekly Economic Notebook, examines the latest economic review by the National Institute
Business Diary: Sir Freddie Laker acquires a pub at Victoria Station

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Books	5	Engagements	14	Sport	7-9	Wills	14

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HOME NEWS

Less secrecy in Whitehall will lead to a strengthening of Parliament, Lord Croham says

By Peter Hennessy

Lord Croham, the former Head of the Home Civil Service and architect of the Cabinet's present open government policy, will unveil tonight a new plan for diminishing Whitehall secrecy still further.

In a talk on BBC Radio 3 during the interval of this evening's Promenade Concert he will argue "that in present conditions the degree of secrecy which was rigidly maintained until recently is damaging rather than helpful to good government".

Lord Croham, formerly Sir Douglas Allen, retired from the Civil Service in December and is now industrial adviser to the Bank of England. His new plan, designed to "lead to a strengthening of Parliament in relation to the executive", envisages MPs scrutinizing the Government's performance on openness more closely, obliging ministers to explain their refusals to release background material used in policy-making.

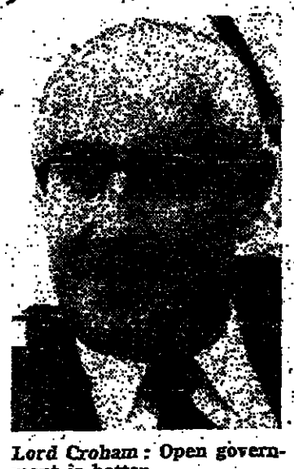
Lord Croham's contribution stands out from the conventional wisdom among most senior men in Whitehall by virtue of his belief that open government ought to lead to better government. Many of the colleagues he left behind have not thanked him for bequeathing a policy that has led throughout 1978 to requests for background information and unwelcome exposure in the press when they have been refused.

Lord Croham tonight defends the philosophy that underpinned his 1977 initiative:

There is a belief, which I personally regard as thoroughly healthy, that governments and government departments should not be trusted too far. Some people, and I am one of them, believe that government would be better if policy strategies were more fully exposed and deliberated before policy decisions were taken. By policy strategies I mean the main policy objectives of the Government, the possible means of achieving them, including alternative options, and their costs. This would probably benefit us the public: it would certainly benefit Parliament by giving it a greater ability to examine government policies in detail, and it might well increase the chances that policies would be more successful.

The key paragraph in Lord Croham's letter of July 6, 1977, to heads of department, outlining how the Prime Minister's open government policy was to be implemented, said that "when policy studies are being undertaken in future, the background material should, as far as possible, be written in a form which would permit it to be published separately, with the minimum of alteration, once a ministerial decision to do so has been taken".

Lord Croham's new strategy for extending openness involves:



Lord Croham: Open government is better.

1: Departments that have proved laggardly in implementing his July 1977 *guidelines* should be pressed to do better.

2: The Government's commitment to openness could be subject to regular review by Parliament.

3: Parliament could influence the way background material is prepared for the purposes of disclosure.

4: Parliament should demand to know the cost of the openness operation so that rational decisions could be taken about proposals to extend it.

5: The Government should have to justify "from time to time" its refusals to release materials.

Lord Croham maintains that "some . . journalists" have tended to read too much into the 1977 letter by demanding background papers where none had been prepared. There were times when governments did not welcome too much analysis and it was not unknown for ministers to tell civil servants that there were certain policy options they should not consider.

Looking to the future tonight, Lord Croham says openness should be attained in progressive stages, not by wild plunges. For that reason he does not favour American-style freedom of information legislation. Greater openness, however, could have unforeseen consequences that contributed to instability.

"What it is likely to do is to act as a restraint on those governments who wish to throw overboard the policies of their predecessors and who have committed themselves to measures without fully assessing the consequences. If I am right, therefore, openness will do precisely what civil servants are attacked for doing. It will reinforce moderation and consistency in government and lead to less violent swings in policy."

Leading article, page 13

Government to examine Ld Grade's pay rise

The Government is to examine the £150,928 pay increase received by Lord Grade, chairman and chief executive of Associated Television Corporation.

The Department of Employment said it would ask Associated Television for details of the increase, which is being paid in the United States for his "greatly increased personal workload" there.

Earlier yesterday Mr William Molloy, Labour MP for Ealing, North, said that the "obscene" pay rise should be stopped. He had written to Mr Albert Booth, Secretary of State for Employment, asking him to intervene "as a matter of the utmost urgency", because it would have a "terribly damaging effect on the next phase of the pay policy".

A department official, however, made clear that, at present all it sought was information about the increase.

The American money, which will ultimately be taxed at United Kingdom rates, is in addition to his British salary of £59,500, which remains unaltered.

Lord Grade said last night that he had no intention of leaving Britain, no matter how high the tax. "I would not move if they gave me £100m a week. I do not mind being taxed at 83 per cent."

He said Americans were incredulous when they heard he had been earning only £59,500 a year. "In America you get paid for what your abilities are. It made them think that British productions were not so good."

Mr Alan Sapper, general secretary of the Association of Cinematograph, Television and Allied Technicians, said: "For an international entrepreneur, Lord Grade is not very well paid".

"The pay rise looks enormous but is not really. In the United States the head of a big international picture corporation would get £500,000 a year, and that is not uncommon. They work and produce by their efforts millions of pounds of return."

Mr Edward Loyden, MP for Liverpool, Garston, said yesterday that he had asked the Prime Minister to veto Lord Grade's rise in the interest of the labour and trade union movement.



Sarah Long, aged 10, who relies on a heart pace maker, with a greyhound puppy she named Pacemaker yesterday. The dog will be raffled at the British Heart Foundation's charity greyhound meeting at White City on Tuesday.

Chain-saw artist gets grant of £6,000

The Arts Council has £6,000 to an artist wh carved up a 25ft boat, chain-saw and plans to ma vessel vibrate in an art g in London next week.

Mr Ronald Haselden, ag is among 19 artists rec bursaries and wards to £50,000 this year. The m not specifically for his p project but to give him time for his work.

Mr Haselden said yest at the Acme Gallery, in S Street, Covent Garden, his exhibition is to be held his sawn-up boat looked l sort of fish bone since t has been at it". The would be wired together a keel of the boat vibrated machine so the str changed shape.

Asked what he would someone who thought his was not worth an Arts C grant, Mr Haselden said would talk to him ser about it."

The Arts Council said think he is a significant What he does he does it ably well and is very interesting."

Earlier this year the c was criticized for giving a to an artist who sat on t of a pole in Nottingham centre. Last year Jo was cized for supporting an man who knocked down of bricks with his hea three students who around East Anglia with a on their heads.

Gypsy education pl

About forty gypsies d strated outside the Depa of Education and Scien London yesterday before ing officials to discuss case for the legal right of children to attend school

'Seven-year wait for heart cases'

By John Roper
Health Services Correspondent

The Department of Health and Social Security had to be bullied into disclosing figures showing that some of the 4,507 patients awaiting investigation and open-heart surgery must wait up to seven years, Mr Robert Kilroy-Silk, Labour member for Ormskirk, said yesterday.

"Depending upon the luck of where you live, you either spend years in agony on the waiting list for a heart operation or have one at your own convenience", he said.

Within some regions, such as North West Thames, there were great variations between districts. Patients in the working-class area of Hillingdon waited for three years but in Kensington, Chelsea and Westminster there was no delay.

The figures also demonstrated a national imbalance. Patients who lived on Merseyside, in Birmingham and in the northern region were much more likely to have a long and distressing wait, "and to die while waiting, than those living in the South-east and South-west.

Mr Kilroy-Silk, who made his maiden speech in the Commons four years ago on children waiting for heart surgery, accepted that the figures must be taken with caution.

Mr Roland Moyle, Minister of State for Health and Social Security, had told him in a letter, that care must be exercised in interpretation. Figures gave no indication of the urgency of a patient's need for treatment, nor any clue to the factors that determined the length of time a patient spent on the waiting list.

A patient who did not need immediate surgery but might do so in two or three years time, might be put on a waiting list. The condition of some patients improved while they were on a list, causing a postponement of investigations.

In the northern region, Mr Moyle said, immediate admission was arranged for patients whose condition demanded it. He had no reason to believe that that practice was not followed in all regions.

Demand for publication of public spending plans

By Donald Macintyre
Labour Reporter

The Society of Civil and Public Servants is to press for the publication of secret departmental working papers used in drawing up public expenditure programmes.

The proposal comes in an amendment from the union, some of whose members are involved in the production of the working papers, down for the TUC conference in September.

The society wants a motion from the Association of Scientific, Technical and Managerial Staffs attacking the present system of cash limits amended to include the demand for publication.

It also calls for "negotiations on planning agreements for each programme with appropriate public service unions before final decisions are announced".

The society seeks to commit the congress to rejection of the "undemocratic principles and monetarist philosophy underlying the present system for controlling public expenditure which have led to the denial of adequate resources. It calls for open and democratic planning of the allocation of resources to public services."

Working papers are drawn up in the first half of the year and for the basis of confidential interdepartmental negotiations conducted by the Public Expenditure Survey Committee, composed of senior officials. When those are completed, the Treasury submits draft proposals for the coming financial year to the Cabinet.

In the case, for example, of public expenditure for 1979-80, that part of the process is complete. The Cabinet reaches its decision in the autumn on the proposals and a White Paper will be published early next year.

The society will argue that it and other Civil Service unions should be entitled to the same degree of consultation as in private industry.

'Threat to test-tube baby's life'

The woman who is expecting the world's second test-tube baby has been so harassed by reporters that she has been forced to leave home, Mr Patrick Steptoe, who pioneered fertilization outside the womb, said yesterday. The baby, due to be born next year, was in grave danger.

The patient had become "anxious and indeed frightened. This behaviour by the media is a real threat to the safety of her pregnancy. Information will be given to the media in due course, but I do ask that the prospective parents' desire for privacy should be respected".

Two days ago, *The Sun* disclosed that the second woman to have a successful implantation of a fertilized egg lives in Scotland; she is 31.

Sources at Oldham Hospital, where the first test-tube baby was born, said British reporters covering that birth were not as much to blame as too eager Continentals and Japanese.

"No person representing *The Sun* has harassed the mother-to-be or any member of her family", the newspaper said last night.

Ulster's children are more socially deprived

From Annabel Ferriman
Belfast

Children in Northern Ireland are much more deprived than those in the rest of Britain, mainly because of lower incomes, higher prices, inadequate housing and more unemployment, a survey published today shows.

About a third of Ulster's children belong to low-income families, compared with 14 per cent of Britain's children; 42 per cent live in overcrowded housing, compared with 18 per cent in Britain. Single-parent families, in particular, suffer from poor housing conditions, partly because law reform in Northern Ireland has lagged behind.

Family Poverty in Northern Ireland (Child Poverty Action Group, 1 Macklin Street, London, WC2).

In brief

Hormone pill fighting fund

A fund was launched yesterday to finance cases brought by parents who maintain that hormone pregnancy test pills caused serious heart and brain defects in their children.

About a hundred writs have been issued against the two largest manufacturers of the pills, both foreign based, and about two hundred MPs have signed a motion organized by Mr Jack Ashley, Labour MP for Stoke-on-Trent, South, calling for a public inquiry. The drugs were withdrawn from pregnancy testing in 1976.

Ulster prison diet review

The Northern Ireland Office said yesterday that it was reviewing the use of restricted diets in prisons, mentioned by Lord Brockway in a letter to *The Guardian* yesterday.

Its statement pointed out that the diet imposed as a punishment for disciplinary offences "is not a bread and water diet but consists of 12oz of bread, 8oz of potatoes, one pint of soup and two pints of tea daily".

Order defied by Tory authority

By Diana Geddes
Education Correspondent

The Conservative-controlled Kirklees District Council, West Yorkshire, yesterday confirmed its decision not to submit proposals for the comprehensive reorganization of its six remaining selective schools, although it has received an order from the Secretary of State for Education and Science declaring the authority in breach of the law.

Far from fearing that it will be taken to court by Mrs Shirley Williams, the council has made clear that it would welcome such a move in order to clarify the legal position.

In a resolution passed yesterday, by 37 votes to 18, the council argued that the order, made under section 99 of the Education Act, 1944, was "unreasonable and ought never to have been made." The minister had exceeded her powers in making the order.

Kirklees is the only authority that has not submitted any proposals for remaining selective schools.

Some Conservative councils hope that a change of government will allow them to keep their grammar schools.

100 squatters are evicted in dawn police raid

Continued from page 1

Service, which keeps statistics on empty property, said it was disgraceful that the eviction had taken place when alternative accommodation was being sought.

"If they had waited a week or 10 days we should have been able to come up with homes for these people."

Mr Michael Morrissey, a Labour councillor on Camden council, said the eviction was pointless and disgraceful.

About fifty squatters are expected to occupy a building in Fitzroy Square, near by, while short-life accommodation is found for them. Others have found places to stay with friends or at other "squats".

Most of the squatters said they had been forced to move into Huntley Street because of the high cost of renting or buying a flat and because of the long waiting lists for council property.

Many of the squatters are articulate and well-spoken people from middle-class backgrounds. Miss Maura Fitzgerald, a convent-educated daughter of the owner of an Irish wrought-iron works, for example, said most o people in the flats were i ations similiar to hers either could not get a j the one they had paid perhaps because it was a training programme.

There was an emotio well as an economic am in squatting, she added. vided a unique comm spirit and support for in difficulty.

Certainly there seemed a strong community sp Huntley Street. At one was a public house, other the Action Space Hall, complete with m area, office, workshop, cheap restaurant a nourishing food.

Many of those in the ley Street flats were stu One was a lecturer and were several musicians. (13 people arrested yest 10 were unemployed, on a social worker, one a cian and one a teacher.

The squatters included black people. Mr Horace a black student, said that from the difficulties that black created in looking flat, he could not afford £15 a week "for a grott shared room with the paper peeling off".

Council muddle over deaf boy criticized

From Our Correspondent
Chester

Mr Denis Harrison, Local Commissioner for Administration (Ombudsman) for the Midlands, has criticized Cheshire County Council for muddle and delay which hampered the treatment of a deaf boy. He was sent to a psychologist for tests although he could not hear properly.

More than a year after the boy started school his hearing impairment was diagnosed and he was fitted with an aid. The mother had consulted a teacher for the deaf.

The Ombudsman says in his report:

The criticism of the educational psychologist's department and the lack of contact between the school and the medical authorities are illustrative of the complainant's general charge that there was delay and muddle in diagnosing her son's deafness and taking remedial action. The facts in this report show this to be true. . . .

The council should now look again at the liaison between their officers and those of the area health authority and agree on a reference point where all information on a child can be stored and made readily available to all involved.

Among the mix-ups mentioned in the report were a letter sent to the teacher for the deaf which did not arrive until after the school holidays started and so was never seen, and a telephone message left for the school psychologist.

Two take lead in chess championship

With two rounds remaining to be played, the outcome of the Grieveson Grant British chess championship at Ayr is still far from settled. While the leaders, Speelman and Mestel drew their game in the ninth round yesterday, H. L. Plaskett won and John Cooper has an adjourned game in which he has a material advantage.

Round 9 results: Mestel ½, Speelman ½; Plaskett 1, Clarke 0; Whiteley 0, J. Littlewood 1; Bellin 1, Garbett 0; Webb 1, Watson 0; Taulbut 1, Lee 0; Horner 0, Carleton 1; Rumens 0, Short 1; Reid ½, Botterill ½; Haygarth 1, Corden 0; Elsy ½, Ashby ½; Lawton 0, N. Littlewood 1; Bonner ½, Cortes ½; Hempson ½, Findlay ½; Motwani ½, Giullan ½; Povah ½, Burnett ½; Pritchard 1, Freeman 0; J. Littlewood v Cooper, Flear v Linton, Knott v Morrison, Smith v Knox were adjourned.

Adjourned games, round 8: J. Littlewood 0, Mestel 1; Watson ½, Horner 0; Carleton 1, Motwani 0; Linton ½, Bonner ½; Knox ½, Hempson ½; Coates 1, Povah 0; Burnett 0, Smith 1.

League scores: Speelman and Plaskett 7; Mestel 6½, Cooper 6 and one adj.; Paul Littlewood 5½ and one adj.

In the British women's championship Miss Jackson, the leader, has an unfinished game in round nine and for the time being Miss Caldwell and Miss Garwell, with 7 points, are level with her, but a draw or a win would keep Miss Jackson ahead.

Results in round 9: Miss Garwell 1, Miss Sunnucks 0; Miss Watkins 0, Miss Caldwell 1; Mrs Burns ½, Mrs Clarke ½; Miss Goodwin 0, Mrs Elder 1; Mrs Smith 0, Miss Houston 1; Miss Elder ½, Mrs Rowley ½; Miss Jackson v Mrs Benson, Miss Garwell v Mrs Pritchard, Miss Evans v Miss Pritchard and Mrs Chumaway v Miss Lewis adjourned.

Adjourned games, round 8: Miss Goodwin 0, Miss Evans 1.

NHS to offer 'bionic hand' free to disabled children

From John Charters
Manchester

The Myo-electric hand developed in Sweden, sometimes described as the "bionic hand", is to be made available free by the National Health Service to all handicapped children in Britain who are assessed as likely to benefit.

That was made clear at a briefing in Manchester yesterday by Mr Alfred Morris, Under Secretary of State with special responsibility for the disabled. He and Dr Herbert Day of Withington Hospital, Manchester, one of the two centres in Britain that offer fitting and a follow-up service for Myo-electric hands, pointed out that the device's advantages are limited.

Mr Morris said: "It is not a magic wand. Nor is it a gadget one can buy off a shelf, have fitted to a child and then expect him or her to rush off and play badminton.

The Myo-electric hand, developed over the past seven years by Dr Rolf Sorbye, uses electric currents created by muscular movements to operate a three-pronged claw device, which can be concealed within a reasonably realistic plastic imitation of a hand.

The Myo-electric system is in effect a substitute for the mechanical open hook device.

But it was also stated that the hand would not be suitable for children with severely disabled arms, for example, thalidomide victims.

Mr Morris said that 36 of the devices had been obtained or were under order from Sweden. The trials were at Withington Hospital and Queen Mary's Hospital, Roehampton.

The mechanical and electrical equipment for a Myo-electric hand costs about £1,200. In addition there are the costs of training, refitting and maintenance.

Bank to sell rich old cat's house

Blackie, a cat aged 18, which, under the terms of its former owner's will, has been living in her detached house in Beauchief, Sheffield, waited on by a housekeeper, has had to move because of inflation.

The National Westminster Bank, trustee of the cat's £20,000 legacy, says it is necessary to sell the house to realize income for the animal. Blackie is now living near Sheffield.

Post Office application

The Post Office has decided that it does not need a telephone exchange that cost £500,000 to build, and it has asked Stevenage council, Hertfordshire, for permission to let the building.

The building was to have housed an auto-manual exchange. The Post Office had based its plans for the exchange on forecasts made in 1966.

Hospital dispute

The management has decided to keep the West London Hospital at Hammersmith open, at least on a limited scale, with the help of senior engineers after ancillary workers had threatened to close the boiler-house from today in a dispute over conditions.

Bedding store on fire

More than eighty firemen fought last night to contain a fire in a five-storey bedding warehouse in Blackstock Street, in the north dockland area of Liverpool.

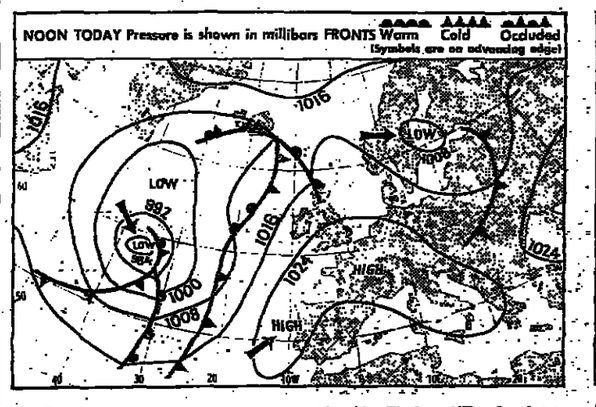
Stations closed

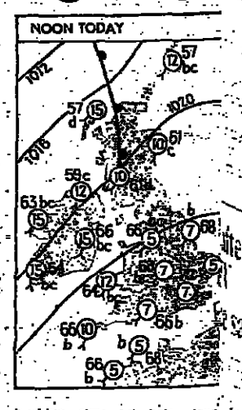
Five London Tube stations on the Central Line were shut for more than an hour yesterday after staff had walked out in protest over manning levels.

Historic homes tour

A tour of six English historic homes is to be staged for classical archaeologists from 40 countries next month, during the International Congress of Classical Archaeology at University College London.

Weather forecast and recordings





Today

Sun rises: 5.49 am. Sun sets: 8.20 pm
Moon sets: 4.29 am. Moon rises: 7.33 pm
Full moon: Tomorrow.
Lighting up: 8.50 pm to 5.20 am.
High water: London Bridge, 1.14 am, 6.8m (22.5ft); 1.42 pm, 6.9m (22.7ft). Avonmouth, 6.57 am, 12.7m (41.7ft); 7.25 pm, 13.4m (44.1ft). Dover, 10.51 am, 6.6m (21.7ft); 11.14 pm, 6.7m (21.9ft). Hull, 5.41 am, 7.2m (23.5ft); 6.19 pm, 7.3m (23.8ft). Liverpool, 11.4 am, 9.1m (29.9ft); 11.25 pm, 9.6m (31.5ft).

A ridge of high pressure will move E with troughs of low pressure following into NW.

Forecast for 6 am to midnight:

London, E, SE, NE, SW, Central S, Central N England, East Anglia, Midlands, S Wales: Dry sunny spells; wind SW, light or moderate max temp 24°C (75°F).

N Wales, NW England, Lake District: dry with sunny spells, becoming cloudy later; wind SW moderate; max temp 21°C (70°F).

Isle of Man, SW Scotland, Glasgow, Central Highlands: dry, sunny spells, becoming cloudy, a little rain; wind SW moderate; max temp 21°C (70°F).

Borders, Edinburgh and Dundee, Aberdeen: Dry sunny spells; wind SW light or moderate; max temp 21°C (70°F).

Moray Firth, NE Scotland: Sunny intervals, scattered showers dying out; cloudier with rain later; wind S, moderate or fresh; max temp 16°C (61°F).

Argyll, NW Scotland: Mainly dry at first, becoming cloudy with rain and hill fog patches; wind S, moderate or fresh; max temp 17°C (63°F).

Orkney, Shetland: Sunny intervals and scattered showers, more general cloud later; wind W light, backing S, moderate; max temp 14°C (57°F).

N Ireland: Cloudy with rain or drizzle and hill fog patches, becoming brighter and mostly dry; wind S, moderate or fresh; max temp 21°C (70°F).

Outlook for tomorrow and Saturday: Mostly dry and warm with sunny spells in SE; cloudier with rain or drizzle in N and W, temp near normal.

Sea passages: S North Sea: Wind W or NW moderate; sea slight.

Strait of Dover, English Channel (E): Wind W or SW moderate; sea slight.

St George's Channel, Irish Sea: Wind SW, moderate, becoming fresh; sea slight, becoming moderate.

Yesterday

London: Temp: max, 7 am to 7 pm, 21°C (70°F); min, 7 pm to 7 am, 13°C (55°F). Humidity, 7 pm, 52 per cent. Rain, 7 pm, nil. Sun, 24 hr to 9.2 hr. Bar, mean sea level, 1,016.3 millibars, rising. 1,000 millibars = 29.53in.

At the resorts

24 hours to 6 pm, August 16

	Sun hrs	Rain in	max °C	max °F
E COAST				
Scarborough	7.0	.11	17	66
Bridlington	6.5	.04	18	64
Cleethorpes	9.9	—	20	68
Clacton	10.5	.08	22	72
Margate	10.4	.11	20	68
S COAST				
Hastings	8.2	.17	19	66
Eastbourne	9.7	.01	15	60
Brighton	8.5	.31	18	64
Bognor R	8.6	.18	19	66
Southsea	9.0	.50	19	66
Shanklin	15.5	—	20	68
Bournemouth	11.9	—	19	66
Exmouth	6.2	.03	20	68
Torquay	9.8	.01	19	66
Falmouth	7.9	.05	18	64
W COAST				
Morecambe	5.6	.01	17	63
Blackpool	5.7	.02	17	63
Anglesey	3.6	—	17	63
Ilfracombe	8.3	.60	18	64
Newquay	9.3	—	18	64

Overseas selling prices

Austria, Sch 18; Belgium, Canaries, Pes 60; Denmark, Finland, Fmk 3.25; France, Germany, Dmk 2.50; Greece, Holland, Dfl 2.00; Hungary, 6.00; Italy, Lire 700; Luxembourg, Lf 25; Madeira, Esc 25.50; Malta, Norway, Kr 2.50; Portugal, Spain, Pes 60; Sweden, Switzerland, Sfr 0.50; USA, $1.00; Yugoslavia, Din 24.

Church founder 'victim of discrimination'

By Trevor Fishlock

Reports in *The Times* about the Rev Sun Myung Moon, and the Unification Church he founded, helped to persuade the Home Secretary that Mr Moon should not be allowed to stay in Britain more than two weeks, it was stated at an immigration appeals tribunal in London yesterday.

Mr Moon, who says his church has millions of members in 123 countries, is appealing against the Home Secretary's decision not to allow him to extend his stay after his visitor's permit expired in May. Mr John Peterkin, the appeal adjudicator, promised a decision soon.

Mr James Fox-Andrews, QC, for Mr Moon, said the Home Secretary had based his decision on reports by Diana Pain in *The Times*, that were not true and uncorroborated. The Home Secretary had not checked the accuracy of those reports and it was "germane that the reporter is a defendant in defamation proceedings taken against her by persons connected with the church".

Mr Fox-Andrews suggested that Mr Moon, who is 58, was a victim of religious discrimination. He said the Home Secretary had considered four points relating to Mr Moon and his church:

That the church was proposing to move its headquarters from New York to Britain;

That the Home Office had received information that top and middle-grade staff in the church had recently been transferred to Britain;

That American tax authorities had refused to recognize the church as a charity and had not, therefore, granted it tax exemption and That Mr Moon had left the United States to avoid being subpoenaed by a House committee investigating American-Korean relations.

There had not been a single transfer of top or middle-grade staff from New York, Mr Fox-Andrews said. There was no truth in the report in *The Times* that the church headquarters was being moved to Britain. No American authority had refused to consider the church a charity. *The Times* report that the church had been refused such consideration was "a total mistake".

Mr Fox-Andrews added: "The Home Office learnt that a United States Congressional committee had tried to serve a subpoena on Mr Moon." Before Mr Moon left the United States on May 13, he said, the committee had not decided whether to issue a subpoena. No subpoena was issued.

Mr Vivian Reynolds, for the Home Office, said the appeal involved neither religion nor politics but was a matter of whether the Home Secretary could be satisfied that Mr Moon would leave at the end of his permitted stay.

The articles in *The Times* were accepted at their face value: the newspaper was a responsible paper of the first order.

The adjudicator said: "It may be a responsible paper, but you are not telling me that responsible newspapers do not make mistakes?"

Mr Reynolds said *The Times* reports were only one of the factors the Home Secretary considered.

Mr Stonehouse 'satisfactory'

Mr John Stonehouse, the former Labour MP, is in a satisfactory condition in Lowestoft and North Suffolk Hospital, an official there said.

Mr Stonehouse, aged 53, was taken to the hospital from Blundeston prison, where he is serving a seven-year sentence for fraud and deception, after collapsing with chest pains.

Firm friends separated

Suzanne Watts, whose left hand became stuck to her friend Lynda Gartam's right hand when they were using a powerful glue, prised their hands apart at home yesterday after doctors at Stroud General Hospital, Gloucestershire, had failed to separate them. The girls live at Rodborough.

هكذا من الأصل

...IE NEWS

...nsic science, 2: Blood tests can narrow hunt to five people in 100 million

...5m Wetherby laboratory boosts crime detection

...r Tendler

...howcase of Britain's ...cience services is to ... in semi-pastoral sur... just outside Weth... own in North York... known for its race...

...g with examples of ... the best, and most ... names in scientific ...tation, the laboratory ...rby, indicates the ... things to come. ...st year at a cost of ... is the second in a ...ed rebuilding pro... planned by the Home ...e antiquated labor... Nottingham, so short ... that some work is ...he roof of the police ...t houses it, could be ...to one of Wetherby's ...

...y has enough space ...ith a catchment area ...om Berwick in the ...the Humber in the ... that space is adap... laboratory has been ... to meet future ...in new equipment ... work.

...l the laboratories, ...is split basically into ...partments: biology, ... and toxicology. But ...es also include a ...ic section, lecture ...ence facilities and a ...ed vehicle examina...

... of the biology sec... "search room", for it is there that samples for testing and identification are uncovered from things like clothing. Under flourescent or ultra-violet light materials are carefully searched for stains. Semen stains in rape cases are removed with water and a swab and blood stains are cut out of the material.

Particles of dust and hair are lifted off clothing with a little roller on which strips of adhesive tape are fixed. The samples discovered in the search room are categorized according to the speed with which they have to be tested.

Swabs must be tested quickly because of deterioration. A little more time can be taken with blood, but too much delay is unwise as enzymes deteriorate after a couple of weeks. That does not apply to hairs or fibres.

In the past few years scientists have discovered that the constituents of saliva and semen can be classified rather like blood, and it is possible to narrow down their origin to less than 10 per cent of the population.

In the case of blood there are now 14 different and distinct classifications. The rarest factors found in eight of the classifications, based on blood constituents like enzymes, would narrow the field to five people in 100 million.

At Wetherby tests are normally carried out using five of the classifications and a technique called electrophoresis. Threads and hairs are examined optically with a battery of microscopes and techniques using filters.

An enlarged woollen hair will show a scaling on its outside and a Polaroid filter will show up the difference from a manmade fibre. The filter will reveal small black dots which are incorporated in the fibre during manufacture.

Where the biology laboratory deals with offences against the person, the work of the chemistry department centres on offences against property such as traffic accidents or burglaries. In cases of the former sort much information can be garnered even from a tiny flake of paint or metal.

Paint fragments are examined on edge optically to reveal the top coat and the undercoat layers. What the scientist can see is checked against the colour charts and painting processes of every car manufacturer so that it is possible to identify a make and year and later match the paint to the car.

Metal pieces can be checked against a collection of car trims. Data like that is kept at Aldermaston, and Wetherby has a special telephone connexion to the computers there.

Glass can be identified or matched using its refractive index. Wetherby has a hot-stage microscope in which glass is heated until it reaches a temperature where its refractive index can be read. The records at Aldermaston will show how common the glass is or even who manufactured it.

In more mundane moments scientists have painstakingly put together the parts of a broken window to show whether it was pushed out or in and the bits of a beer bottle, to show where it struck a head, by sticking the bits to a plaster cast.

Wetherby includes some of the newest scientific instruments. The chemistry department includes a laser microspectral analyser, which uses a laser beam to burn a tiny crater in a piece of material and then analyse the vapour given off.

The instrument enables scientists to check a piece of evidence without doing much damage and could be employed to discover whether a sovereign was made of gold or a fake.

Gas chromotography is used to analyse things like debris from a fire. The debris is heated and a hyperdermic needle extracts a tiny sample of the vapour. The instrument will separate the gases, showing for example whether petrol is present, indicating arson.

Such spectacular equipment is hardly likely to affect the fate of many people, but legal right to drive might depend on the work of the vehicle workshop and the toxicology department.

Traffic accident debris is sent to the workshop by police or Department of the Environment examiners to determine the cause of collisions or whether a tyre really did blow out, as drivers often claim. In fact, they rarely cause accidents but the experts do discover cracks which drivers would not normally know about or check.

On the workshop benches changes in the crystal structure of metal show up in cross-sections of a half shaft.

In its first year of operations Wetherby handled 15,000 cases; two thirds concerned drinking and driving and were the province of the toxicology department. Alcohol levels are now tested by an automatic process. If the readings are very close to the legal limit four tests are carried out instead of two.

A cold store is built into one section of the laboratory for the more dramatic cases of suspected poisoning, overdosing or suicide.

Extracts are taken from human organs and analysed with a variety of instruments. The readings can be compared with readings for known poisons or drugs.

Contrary to general belief, not even remote tribes in Amazonian fastnesses have yet discovered an untraceable poison, and murder is usually swift and violent.

Next: The pen and the gun.

WEST EUROPE



Away from it all in the Dolomites, President Sandro Pertini strolls in Selva, Val Gardena, after breakfasting, Italian-style in a coffee bar.

Cardinals are urged to elect a Pope suited to modern man's needs

From Peter Nichols
Rome, Aug 16

The cardinals now engrossed in their pre-conclave manoeuvres here are being allowed no doubt of the urgent need to show that the archaic system of choosing a Pope is capable of meeting the modern world's requirements.

All sides appear agreed on this. In a statement the conservative Cardinal Siri said that awaiting the guidance of the Holy Spirit was not enough, because it might result in impulsive action.

Professor Hans Küng, of Tübingen, perhaps the Catholic world's best known theologian, today issued another warning against the damaging error of settling for a mediocre Pope.

The world, he says in an interview in the news magazine *Panorama*, expects from Rome "an authority truly moral, human and Christian based on the Gospels. The world would want to hear the voice of the Good Shepherd and not that of a presumptuous authority, convinced of knowing everything, and better".

He sees the question of nationality as secondary, though he admits that he would prefer an Italian to a German pope. He is one of the signatories of a document, published at the weekend, describing the kind of Pope they want.

"We want the best", he says in his interview. "The panorama of candidates must be universal and not nationalistic. So far the talk has been too much about persons.

"The fundamental problem, on the other hand, is the quality of the candidates. And so the cardinals must, before making up their minds, discuss the ideal qualifications for being Pope. In the present situation of the Catholic church, which I consider extremely worrying, such an examination is more urgent than ever".

Professor Küng puts birth control at the head of the problems to be faced by the new Pope. It was a fundamental question for Europe and the United States but above all for the Third World.

Pope Paul VI had refused to allow the Vatican Council to debate the subject and with his encyclical *Humanae Vitae* he himself decided "in an authoritarian manner and against the wishes of a large part of the hierarchy, that contraception by artifical means is contrary to Catholic morality.

"A revision of the doctrine is necessary. Many theologians and also bishops would have no difficulty in consenting to birth control even by artificial means if the idea could be accepted that rules established in the past by Popes could be corrected."

He defines his own position as in favour of radical solutions in the sense of turning back to the roots of problems and finding the solutions there. But he was not for extremist solutions or for radicalism at all costs.

"I am not against a strong central authority but against centralization. I am not for pansexuality and libertinism but for a Christian and human evaluation of sexuality. I am not for a total confusion of churches but for their progressive coming together", he states.

He goes on to say that he is in agreement with all the church's conservatives in the sense that they must hold to the essentials of Christianity.

"I am for a fresh concentration of the nucleus of the faith, on the heart of Christianity. The church should offer its teachings in a way which is more profound and historically better based."

This line of thought brings him to a criticism of the Vatican's attitude to the traditionalist archbishop, Mgr Marcel Lefebvre, whom the late Pope suspended *a divinis*. The question of the Latin Mass, Professor Kung says, is not an essential issue. No damage is done to the church if someone wants to pray with the words of Pius V, the sixteenth century Pope, who introduced the Tridentine Mass.

Ironically, his defence of Mgr Lefebvre comes shortly after the French archbishop's public attack on Pope Paul VI's success in changing the rules of the conclave. This will be the first papal election in which cardinals over 80 cannot take part.

It is known that Paul VI hoped to make striking changes in the way his successor would be elected. He wanted to break the monopoly of the Sacred College of Cardinals by adding a representation of the bishops of the world, the oriental patriarchs and, at one time, even of laymen.

He failed to carry his proposals and all that remained was the age-limit. Here the aim was to increase the credibility of the electoral process in the eyes of the modern world. Historically, the innovation was important because it was the first time that the powers of the cardinals had been restricted since they were recognized in the Middle Ages as the sole electors of the Popes.

Indirectly, Paul VI may have been responsible for another innovation of much greater potential importance. In his set of rules drawn up for the election of his successor, he laid down that they were valid for the future in the event that a Pope died or resigned.

This was the only formal reference to the possibility of a Pope's resignation and, appearing in a document on papal elections, might be seen as lending weight to the theory that for the first time a Pope could be elected for a limited term.

The Vatican confirmed tonight that the traditional Latin discourse, delivered immediately before the cardinals enter the conclave in which a Curia official indicates the type of Pope required, would no longer take place.

In the past this task fell to the Secretary for Briefs to Princes, a title abolished in Paul VI's reform of the Curia.

The traditional scene in the Sistine Chapel, where the papal election takes place, will also be changed. There will no longer be a throne and canopy for each individual cardinal. In the past it was customary at the moment of the election of a new Pope for all the cardinals to lower their canopies except the successful candidate as a form of homage to him.

This time they will have chairs of red velvet, with prayer stools doubling as tables but no canopies. The object is to provide more simplicity and accommodate the increased number of electors.

With the death here today of Cardinal Paul Yu-pin the number of cardinals entitled to enter the conclave is 111. The cardinals who elected Paul VI numbered 82.

...im of ...oned ...on dies

...r Osman

Farmer, aged 64, ...st of the four Bir... ...ensioners who were ... a tin of salmon 17 ...ed in East Birming... tal yesterday. Dr ... a consultant physi... the three others ...isly ill, but their ... was satisfactory. ...een on the critical ...

...e are Mrs Betty ...ed 66, the dead ..., of Heath Way, ... and Mr Farmer's ...l sister-in-law, Mr ...rmer, aged 79, and ... 72, of Debenshame ...ley. They are on ...machines.

...quest of Dr Richard ... the Birmingham ...ost-mortem exami... ...ade yesterday, but ... will not be made ... the inquest, which ...o be held on Tues...

...lerstood that Mr ...he first victim of *botulinum* strain E ...in Britain.

...pensioners became ...on July 31 after ...ontents of a tin of ... salmon the day ... Leonard Farmer's ...salmon was tinned ...d States. Antitoxin ...tered but doctors ...was a danger of ...fection.

...affects the nerves ... part of the body ...es with breathing ...ing. Last week it ...that although the ...id eliminated the ...the victims' blood ...o means of speed... ...y of toxin in tissue ...t Foods, of Liver... ...d no salmon since ... The company said ...at it was continu... ...it tins bearing the ...s the contaminated ...145.

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A child taking part in "What is a portrait?", a drawing and silk screen printing project at Carlton House Terrace, London.

Judge frees mother who defied court

From Our Correspondent
Edinburgh

Mrs Sarah Campins was reunited with her two sons yesterday after a judge had ordered her release from prison, overturning an earlier court ruling.

Lord Dunpark, vacation judge in the Court of Session, ordered the immediate release of Mrs Campins, aged 31, a personnel officer of Aberdeen, from Cornton Vale women's prison, near Stirling, although he said, she had defied the court's orders.

"I am not prepared to take the risk of this woman's sitting it out, perhaps until Christmas or until the First Division of the court can sit again," he said. "My impression is that she will be prepared to sit it out, to the detriment of the father's right and, what I am concerned with primarily, the children's welfare."

Mrs Campins was jailed by Lord Stott last Friday after she had refused to disclose where she had hidden her two children, José, aged seven, and Jaime, aged five. An earlier sitting of the court had granted the boys' father, Mrs Campins's estranged husband, residential access to the children in Spain, where he lives and owns a bar.

She refused to give the boys up to her husband, Mr Jaime Campins, aged 43, when the time for their holiday came, because, she said, she feared he would not return them to her.

She again refused to disclose their whereabouts last Friday and Lord Stott ordered her to be detained until she told where they were hidden. The judge also varied the access order to allow the father to have the boys in Spain for three weeks from when they were found.

Yesterday Lord Dunpark said he was aware that his decision would be hard on the father but that he had reluctantly to acknowledge that a member of the public had defeated the order of the court.

"This situation has to be resolved here and now in the interests of the children", he said. In the special circumstances he would recall the access order and report to the First Division.

The judge said that he was not suggesting that Mrs Campins should go unpunished for her attitude. The First Division, he said, would decide what was to happen to the mother by virtue of the attitude she had taken and to what was to happen in the future.

Lord Dunpark reached his decision before counsel for Mrs Campins had spoken to his motion for leave to appeal against Lord Stott's access order and it took the court completely by surprise. Mr Campins stood up and shouted: "I am a person, too", before being directed out of court.

Mr Alan Rodgers, for the father, strongly opposed the freeing of Mrs Campins. He said she had been in prison for only five days and if she was allowed to get away with it this time it was hard to see what steps could be taken in future to prevent her from constantly frustrating the court's orders.

He then asked for access by the father to his sons in Scotland. Lord Dunpark said he would favourably consider a motion to allow that.

60 ordained as priests of Opus Dei

From Our Correspondent
Madrid, Aug 16

An English economist and a nephew of Sir Matt Busby, director, Manchester United, were among 60 professional men from countries ordained yesterday as priests of the Roman Catholic Opus Dei movement.

Cardinal Koenig, the Archbishop of Vienna, officiated at the ceremony at Torreciudad, an Opus Dei shrine in the Pyrenees near the Spanish city of Huesca.

Those ordained include Professor Robin Weatherill, aged 31, of Harrogate, Sir Matt Busby's nephew; Mr Stephen Reynolds, aged 39, economist, Mr Robert Farrell, aged 45 pharmacist, of Glasgow, until his ordination a senior executive of Rogan and Shanley, the engineering company, and Mr Donal O'Cuilleanain, aged 29, of Dublin an industrial engineer.

Others ordained included Signor Vittorio Aloia, aged 38, Italian physician; Mr Luis Estéban Latorre, aged 28, Philippine philologist; Mr Joseph Landauer, aged 34, American engineer; Señor Alejandro Cortés, Mexican teacher; Mr Nerio Medici, aged 28, Swis physicist; Señor Hugo Adrián von Ustinov, aged 32, Argentine lawyer; and Señor Ricardo Adolfo Rovira, aged 29, Uruguayan journalist.

Opus Dei was founded nearly 50 years ago in Madrid by the late Father José María Escrivá de Balaguer. It now has members round the world and operates institutions of various types in London, Washington, Paris and other capitals.

The organization claims to have no political aims. Its members are prominent in Spanish politics and finance.

Kidnapping charge

A man will appear at Oxford Magistrates' Court today, accused of kidnapping Beverley Key, aged 18, of Southmoor, Oxfordshire.

Whale washed ashore

A dead bottle-nosed whale, 21ft long, has been washed ashore near Benington Seas End, south Lincolnshire.

Jury criticizes council over rape at boys' hostel

A jury that found three teenagers guilty of having raped a social worker in a boys' hostel at Harlesden, London, criticized Brent Borough Council yesterday for having allowed a female social worker to be left alone in charge of the hostel at night.

The jury, at the Central Criminal Court, was told that other sexual incidents had taken place at the council hostel for young offenders and young people taken into care, that the inmates kept drink in the hostel, and that they were allowed to stay out at night.

Michael Downes, aged 17, and two boys aged 16 were jailed for five years for rape and a fourth youth was found not guilty. One 16-year-old had pleaded guilty. Michael Downes and the other 16-year-old were found guilty of indecent assault and were given 12-month concurrent sentences.

In a rider, the jury said: We view with very grave concern the circumstances by which the local council of the London borough of Brent have allowed conditions to prevail where a female social worker was allowed to be in sole charge of young men during the hours of darkness.

We should also like to express disapproval of the system whereby young offenders are kept in the same establishment as young persons who are put into the care of local authorities through no fault of their own.

Judge Abdela, QC, said: "It may be that the London borough of Brent have already commenced inquiries and investigations into the conduct of affairs at this hostel."

The social worker, a New Zealander aged 26, called in court Miss X, said that the four youths had been out to a club on the night of the attack. Sometimes boys were out until 7 am.

The court was told that the lock on Miss X's door had previously been broken, but that the council had not repaired it.

Mr Stephen Leslie, for one 16-year-old, said that incidents of a sexual nature had taken place at the hostel before but that the persons responsible had not been punished and the authorities' attention had not been drawn to it.

Mrs Thatcher is to visit Scots constituencies

By Our Political Staff

Mrs Margaret Thatcher, Leader of the Opposition, is to undertake engagements on August 31 in Berwick and East Lothian, the constituency of the late Labour MP, Mr John Mackintosh, where a by-election is pending.

Next day she will visit the Roxburgh, Selkirk and Peebles constituency of Mr David Steel, Leader of the Liberal Party, before addressing Scottish Young Conservatives in Glasgow.

Visits to those constituencies were planned for the time of the Scottish Conservative Conference in Perth last May.

Council house sales: The Conservatives' commitment to the sale of council houses received further emphasis yesterday from Mr Michael Heseltine, spokesman on the environment.

He said that the property-owning democracy, "spear-headed by the first postwar Conservative government, has done more to spread wealth widely among the British people than any other political act at any time in British history".

Losses doubled during 1977 firemen's strike

By Peter Evans
Home Affairs Correspondent

Fire losses during the firemen's strike at the end of last year were roughly double what might have been expected had the strike not taken place, Mr Kenneth Holland, Chief Inspector of Fire Services for England and Wales, says in his annual report for 1977. Losses in November were £42.7m, compared with £12.7m in the same month of 1976, and most came after the strike began on November 14.

In December the losses were £33.8m, compared with £17.2m in 1976. It was the fire service's first national strike.

Referring to figures published by the British Insurance Association on direct fire damage, Mr Holland says that in the 12 months to October, 1977, there was a significant reduction in losses. They were estimated at £215.1m, compared with £240.7m for the year from November, 1975, to October, 1976.

Much of the improvement in the first 10 months of 1977 was offset by a significant increase during the dispute.

The report says that the number of calls, excluding chimney fires, was estimated at 234,100 in 1977, compared with 401,288 in 1976 and 340,000 in 1975.

It notes that the summer of 1976 was hot and dry, but says that the number of property fires reported in 1977 was lower than in recent years. The estimated number of false alarms fell from 153,300 to 145,000.

Report of Her Majesty's Chief Inspector of Fire Services for 1977, (Command 7311, Stationery Office £1.50).

Children's home

Social service department officials in the London borough of Wandsworth are investigating an incident at a children's home in which a girl aged 11 had sexual intercourse with two teenage boys.

Spaniard tells of 25 years spent in Soviet prisons

From Our Correspondent
Madrid, Aug 16

A Spaniard who spent the past 40 years in the Soviet Union, mostly as a prisoner, has said that he requested repatriation to Spain 12 times and was repeatedly turned down.

He was finally allowed to return to this country as a result of diplomatic pressure after newspaper reports on his life in Soviet prison camps.

The former prisoner, Señor José Manuel García, kissed the ground when he stepped off the aircraft on his arrival in Barcelona on Saturday. His case got world-wide attention after Mr Antoon Pype, a Belgian, who was briefly imprisoned at the camp where he was held, called attention to his plight.

Mr Pype said at a news conference here last May that "Manolo García" was a Spanish Blue Division soldier who had been captured on the Russian front during the Second World War and had spent the rest of his life in prisons.

However, Señor García said after his return that he went to the Soviet Union at the age of seven and had spent 25 years in prison there, having been repeatedly sentenced for petty criminal offences. He acknowledged having met Mr Pype in a Soviet camp but said he did not know how the "Blue Division story" began.

100th polio case reported in Netherlands

The Hague, Aug 16.—The one hundredth case of polio since an epidemic of this disease broke out in the Netherlands last May, was reported today.

The victim is a 25-year-old woman who, like the other cases, belongs to a religious community opposed to vaccinations.

Cheap flights agreed

Copenhagen, Aug 16.—Denmark, Sweden and Norway agreed here today to permit American-owned Northwest Airlines to open low-price routes between New York, Stockholm and Copenhagen.

...lay Times' talks

...ur Staff

... be held at the Conciliation and Service (Acas) to... hope of averting ...ruption at *The* ...s this weekend. ...,000 copies of the ...ere lost last week... ...nofficial sanctions ...posed by publish... ...aff in a pay dis...

...gement of Times Ltd will meet re... ... of the chapel ...1 branch) of the ...raphical and Allied ...t) and the union's London Central branch for talks chaired by Mr Andrew Kerr, Acas's chief conciliation officer.

The talks were arranged after the management had dropped its insistence on a national union official being present at discussions. The management is hoping that a formula can be reached to ensure normal production and that pay and productivity talks can resume.

Action by Sogat members, who have started work at *The Sunday Times* two hours late for the past two weeks, has caused an estimated loss of about a million copies in seven weeks.

Tories want Slade inquiry

By Our Political Staff

A new Conservative government would set up an independent inquiry into the activities and methods of recruitment of the Society of Lithographic Artists, Designers and Engravers (Slade), the art union group, Mr James Prior, party spokesman on employment, made clear yesterday.

Such an inquiry was required to allay the present widespread concern, and a new Tory government would seek the co-operation of the TUC, he said.

The Conservatives have been increasingly critical of the recruitment activities of Slade because many believe they bring the whole trade union movement into disrepute. The matter has been raised in the Commons several times, but Conservative MPs complain that no action has been taken, despite deprecatory remarks about Slade from ministers.

"The Conservative Party believe that the blacking and blockading activities of Slade in its pursuit of increased membership are a disgrace to responsible trade unionism in a free society", Mr Prior writes in a letter to Sir Trevor Lloyd-Hughes, whom he has met twice recently with a group of people representing, among others, Slade.

Iceland's left may form Cabinet

Reykjavik, Aug 16.—The head of Iceland's left-wing People's Alliance Party, which holds 14 seats in the 60-seat Parliament, was asked today to try to form a new government. If he succeeds Iceland will be led by the farthest-left party in Nato.

A long-time opponent of the American-run Keflavik air base, the People's Alliance is expected, however to have a difficult time eliminating the United States presence if it is able to put together a governing coalition.

Other big parties favour a Nato role for this country of 220,000 people, strategically placed between northern Scandinavia and Greenland. From Keflavik the Americans keep watch on Soviet air and sea movements towards the Atlantic.

President Kristjan Eldjarn called in Mr Ludvig Josefsson, leader of the People's Alliance, this afternoon after Mr Geir Hallgrimsson, the former Prime Minister, had been unable to weld the warring parties into a government. Earlier, Mr Benedikt Grondal, leader of the Social Democrats, had also failed.

Mr Hallgrimsson's coalition of his own relatively conservative Independence Party and the Progressive Party came out of the election on June 25 with a majority considered too thin to govern. They had both lost five seats, winning 20 and 12 seats respectively. The Social Democratic Party and the People's Alliance profited most from the public dissatisfaction with a yearly inflation of 35 per cent.

The Social Democrats, also holding 14 seats, were considered a likely coalition party for the Alliance, but the party is on record as opposing expulsion of the 3,000 American servicemen at Keflavik.

The People's Alliance was formerly the People's United Party, a socialist party, and before that was the Communist Party of Iceland. Mr Josefsson was chairman of the local communist party in the town of Neskaupstadur before the Second World War. But the Alliance insists it is no longer a communist party, but a left-wing socialist party along the lines of the French and Italian Communist Parties.

Political sources have said that the main barrier to social Democratic efforts at government-making was the Alliance's refusal to accept economic measures like currency devaluation or a wage-freeze as a way out of the inflation spiral. —AP.

Does Your English Let You Down? See Front Page

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OVERSEAS

Big welcome for Chairman Hua in Bucharest as Romanians try to avoid Soviet anger over visit

From Dessa Trevisan
Bucharest, Aug 16

Chairman Hua Kuo-Feng, the Chinese leader, received a tumultuous welcome when he arrived in Bucharest this morning on a visit which symbolically marks the end of China's *isolation. It also gives Romania* the distinction o fbeing the first European country to be visited by the chairman of the Chinese Communist Party since Mao Tse-Tung went to Moscow in 1957.

Why Peking has chosen Romania for this distinction is clear as the Chinese continue to press for a united front against "hegemonism", in which they mean the Soviet Union's policies. But the Romanians are ignoring whatever Peking's motives may be and insist on the bilateral aspect of the visit.

They have spelled out clearly that they would not permit Romanian soil to be used for attacks against any other country and have said that good relations with China would in no way prevent good relations with the Soviet Union.

They have in fact taken every possible precaution against giving Moscow any cause for complaint though the visit itself is hardly reassuring to the Russians who have been sending warning signals to Romania and Yugoslavia. The latest came after President Zhivkov of Bulgaria met President Brehznev in the Crimea and signed a communiqué denouncing China and expresing *die belief that the people of* the Balkans will not permit the region to be turned into an object of intrigue and threats which would be dangerous for détente and peace.

It also emphasized that China was profoundly hostile to the interests of peace and socialism. The Romanians, however, in welcoming the Chinese leader, are emphasizing the role China plays in international affairs and in the strugle against imperialism, colonialism and any form of foreign domination and subordination. This clearly contradicts the view held by Moscow and which all other members of the Warsaw Pact endorsed in their recent meeting with Mr Brezhnev.

The Romanians, in fact, have been careful to accord the visit, at least insofar as its outward form is concerned, equal importance to that given to other important visitors in recent years. The scenario of the official welcome for Chairman Hua was identical to the one given to President Brezhnev when he visited Bucarest in

Crowds of more than 100,000 people, according to official estimates which emphasized that a similar number greeted Mr Brezhnev, were marshalled to wave Chinese and Romanian flags and cheer President Ceaulescu and Chairman Hua. The Chinese leader was presented with bread and salt, *which is an old Romanian tradi*tion, and he was given the key of the city just as Mr Brezhnev had been.

Gymnasts performed, schoolchildren *did a Chinese dance* and singers and dancers in national costume asked Chairman Hua to join them in the *hora*, the national dance.

The Chinese delegation includes Mr Chi Teng-Kuei, a deputy Prime Minister and member of the Politburo, Mr Shao Tsu-yang, the first Communist Party Secretary of Szechwan province and Mr Huang Hua, the Foreign Minister.

They are taking part in talks *which begin today* and will be concluded on Monday morning when Chairman Hua ends his to Yugoslavia.

UN fear of withdrawals from force in Lebanon

From Christopher Walker
Beirut, Aug 16

Lebanon's fragile security and its dangers for any Middle East settlement will be highlighted in the coming weeks as the mandates for both outside military forces stationed here fall due for renewal.

Next month the first extension of the mandate of Unifi (the United Nations Interim Force in Lebanon) will have to *be considered. The force's* 6,000 men are still facing severe operational difficulties in the troubled southern part of the country.

In October, the six-month mandate of the Syrian-dominated Arab peace-keeping force also comes up for renewal for the fourth time since the Arab League decided to send the troops as part of the plan to end Lebanon's civil war.

Intensive diplomatic debate is already under way about the two renewal decisions, but in spite of bitterly opposing views both extensions will probably be granted, though some changes in the orders given to the commanders of the two forces may be involved.

The fiercest controversy surrounds the future of the Arab peace-keeping force, which includes about 30,000 Syrian soldiers many of whom have been in violent clashes recently with Christian right-wing militias which have caused an estimated 250 civilian deaths since July 1.

While some rightist leaders, including Mr Camille *Chamoun, are steadfastly* opposed to any extension of the Arab force's role, others accept it as inevitable and are calling instead for its numbers *to be drastically cut and its* area of operation curtailed.

Syria wants its troops to remain in Lebanon, though ministers say it is costing *about $72m (£36m) a month.*

Little opposition is expected to the extension of Unifil's mandate but there is concern that not all eight countries *participating will be prepared* to continue unless there is a better prospect that Lebanese sovereignty can be reimposed over the whole region.

The debate over renewal is likely to include demands that the force be given extra men, arms and powers to enable it to confront Israel's rightist *allies who refuse to hand over* key border positions.

United Nations sources are worried that continued failure to deal with the Christian *groups will end the unwritten* agreement that has prevented big clashes in recent months between United Nations troops and members of Al Fatah, the *largest Palestinian guerrilla* unit.



Pistol and torch in hand, a Memphis storeowner looks over his looted supermarket.

Looting in Memphis blackout

Memphis, Aug 16.—A power blackout, apparently caused by sabotage, plunged Memphis into darkness for two and a half hoursearly today, starting a wave of looting and further disrupting the city, which has been in the grip of a strike over pay by union police and firemen for nearly a week.

A guard at a power station, identified as Richard Hyder, aged 29, of Nashville, was to be charged with pulling the switches that caused the blackout, the Sheriff's department said. It was not known whether Mr Hyder, an employee of the Murray Guard Service, was connected with the strike.

Another guard at the power station took Mr Hyder into custody at the scene and turned him over to the authorities, the department said.

Within moments after the blackout began at 12.30 am, looters began stealing liquour, Elvis Presley souvenirs and groceries from several stores in the centre of Memphis. By the time power was restored, soon after 3 am, the looting had spread with at least a dozen confirmed cases.

Police first said 65 people had been arrested for looting during the blackout, but later changed the figure to 30 arrests. Most were believed to be for curfew violations.

In the absence of union police, the city is being patrolled by about 1,500 members of the National Guards. Mayor Wyeth Chandler has imposed a dusk-to-dawn curfew.

Memphis has been flooded in recent days with tens of thousands of Presley fans, here to mark the first anniversary of the rock singer's death one year ago today.—UPI.

UN plane flies injure journalists to hospita

From Ray Kennedy
Johannesburg, Aug 16

Mr Martti Ahtisaari, the United Nations special representative, today placed his aircraft at the disposal of the journalists covering his tour of South-West Africa (Namibia) after their chartered flight crashed on take-off.

Despite his own tight schedule, Mr Ahtisaari ordered that the United Nations Dakota should ferry seven injured journalists to hospital in Windhoek.

Two of the journalists were reported to be severely injured

The accident happened at the Ohopoho airstrip in the Kaokoveld area of South-West Africa. The journalists' aircraft was taking off in advance of the United Nations Dakota when it hit a tree and cartwheeled into the ground, exploding in flames.

Mr Ahtisaari ordered his Dakota (in which the 40-strong United Nations party was travelling) to be put at the disposal of the injured journalists even though it will probably mean that his return to hoek, capital of South Africa, will be delayed day an dinevitably delay whole United Nations mi

Earlier, a dispute en over reports that Mr Ah gave a clenched fist yesterday to supporters o South-West Africa, Pe Organization (Swapo) wh arrived in Oniipa, Ovamb

The state-controlled African Broadcasting Cor tion has given conside prominence to the re although Mr. Ahtisaari he was merely waving t welcoming crowd.

Mr Vorster, the South Af Prime Minister, stated in toria: "The Governmen greatly perturbed at re that the United Nations a envoy has given the S handsign during his visit t north of South-West Afri *these reports are correct* reflect upon Mr. Ahtis impartiality. The matter is investigated further and the completion thereof an *statement will be issued.*"

South Africa may increas troop strength in Namibi

From Our Correspondent
Cape Town, Aug 16

Mr P. W. Botha, the South African Minister of Defence, *today warned the South-West* Africa People's Organization (Swapo) that South African troop strength in Namibia might be increased if violent incidents in the territory continued.

Speaking at a National Party congress in Durban, Mr Botha also rejected suggestions that the United Nations force in the territory might be as large as 5,000 men.

He said that not a single South African soldier would be *withdrawn from the territory* until three months of "visible peace" had elapsed in terms of South Africa's agreement with Western powers.

Mr Botha said that as reports of statements by Mr Sam Nujoma, the Swapo leader, had appeared in South African newspapers today, he felt it *necessary to take the first* opportunity to reply.

Mr Nujoma had said that Swapo would continue to fight until South African troops were reduced to 1,500 men and confined to their bases. He has also said that a United N force of 5,000 men was needed to guarantee free movement for all people territory.

Mr Botha said the agree with the five Western p clearly stated that the red of South African forces begin only after three m of visible peace.

"As long as incidents tine, as long as murder innocent people continu long as mines are plante long as there are attempt armed men to cross the b there cannot be visible pe he said.

"I say with all the res bility at my command tha one single South African s will be withdrawn while S continues its terror. If it t it can continue terro people from across the b it will find we might ine our troops if we have to."

On the issue of U Nations troops, Mr Botha *there was no agreement* 5,000-man force as no ha had yet been agreed on the United Nations. Diffic requiring such a large *might just as well be dealt* by South Africa.

MP urges EEC response to Soviet sentence

By Our Political Staff

The sentence on Alexander Podrabinek was yet another *example of the callous indifference* of Soviet rulers to the solemn promises about human rights made at Helsinki, Mr Peter Blaker, Conservative MP *for Blackpool, South, said yes*terday.

Mr Blaker, joint vice-chairman of the Conservative foreign and Commonwealth affairs committee, was commenting on the sentence of five years in exile passed on Mr Podrabinek for compiling a dossier claiming that critics of the Soviet state *were subjected to* enforced psychiatric treatment.

He suggested the Prime Minister should respond to an appeal from President Carter to America's friends not to sell an advanced computer to Russia for the Olympic Games.

"When the Soviet leaders are determined to ignore their international agreements and to continue their policy of expansion at our expense, it is foolish of the West to help them", he said.

Leading article, page 13

Show of strength as unrest grips Teheran bazaar

Teheran, Aug 16.—A week after the latest round of rioting in Iran erupted at Isfahan *the unrest today* reached Teheran's bazaar, a nerve centre for the Islamic faith and of popular reactions in the capital.

Stallholders went on strike at dawn as a mark of solidarity with those who died in the riots, estimated by opposition sources to number between 40 and 100.

Shops also closed down in the narrow covered streets packed with stalls which make up the bazaar.

The strike call was made by the religious-dominated Shopkeepers' Association and by the National Front, an opposition party professing the ideas of Dr Muhammad Moussedegh, the former Prime Minister.

Shortly after midday the Army, in a massive show of strength, burst through the doors of the bazaar and paraded up and down, closing off the surrounding streets.

During the afternoon convoys of military vehicles with machineguns mounted on the cabs were making their way towards the north of the town.

Army lorries had already unloaded troops in combat gear last night north-east of the bazaar, where demonstrators ransacked a cinema and a department store.

The situation outside the capital was not known here as Iranian newspapers appeared today with no news of the developments in the provinces. According to unofficial sources the troubles continued but in a less open way.

The press prominently featured a report that the manual labour unions have adopted a resolution "urging the Government to have no pity against the subversive elements".

Mr Karim Sandjabi, the National Front spokesman, said today that his party deplored the recent bloody riots, but he reaffirmed its solidarity with the demonstrators.

He predicted that agitation would continue indefinitely "because the main reason for discontent is the present political system's structure and way of functioning in Iran".—Agence France-Presse.

Taiwan boy scouts in flag dispute at conference

From Richard Hughes
Hongkong, Aug 16

Four young delegates from Taiwan to the eleventh Asia-Pacific regional scout conference here have been told that *they cannot display their offi*cial "Boy Scouts of China" flag in public.

Hongkong immigration officials were concerned over pos*sible reaction in Peking if the* flag was exhibited formally at this Asian-Pacific conference, attended by 240 delegates from 23 international scouting organizations, including representatives from South Korea, India, Pakistan, Japan, the Philippines, Bangladesh and Sri Lanka.

The controversial flag is being *displayed only in the basement* of the hotel in which the Taiwanese delegates are staying.

"The Taiwan group of scouts *is entitled to be represented at* this regional conference". Mr *W. S. Lee, an officer of the* organizing committee, said. "Boy scouts are not political. But Hongkong's relationship with mainland China is more *delicate than that of most coun*tries in the Asia-Pacific region."

There is an increased willingness among Asian countries to accept the concept of scouting, *according to Mr Laszlo Nagy,* the secretary-general of the Scouts' World Bureau.

"Once it was mainly a Western idea", Mr Nagy pointed out, "but now Asians can see how boy scouts can help a government to help a community and they are able to respect the place of a scout in *our society.*"

He added that the basic spiritual and moral principles of scouting, introduced by Lord Baden-Powell, "will not *change*".

Island republic has peaceful power transfer

Santo Domingo, Aug 16.—Señor Antonio Guzman, 67-year-old leader of the left-of-centre Dominican Revolutionary Party, was sworn in today as President of the Dominican Republic, putting an end to Dr Joaquin Balaguer's 12-year tenure of office. The military strongly backed Dr Balaguer.

It was the first peaceful transfer of power to an opposition presidential candidate in the country's history.

Also sworn-in for a four-year term *was Señor Jacobo Majluta* as Vice-President of the Caribbean republic

The new President, with Dr Balaguer sitting by his side, also claimed that the outgoing administration had "unscrupulously used all the means at the disposal of the state" to prevent him from taking office. —*UPI.*

Inquest given details of detainee's injuries

Port Elizabeth, Aug 16.—A South African government *pathologist acknowledged today* that some injuries suffered by a black suspect who fell to his death from the fifth floor of security police headquarters could have been inflicted beforehand.

Mr Leendert von Ieperin was being cross-examined on the second day of the inquest into the death of Mr Lungile Tabalaza, aged 20.

According to the police Mr Tabalaza leapt from a fifth *floor window while he was be*ing questioned about possible involvement in arson and the use of bombs. He had been arrested for alleged robbery *from the driver of a baker's* van which was afterwards set alight.

A 17-year-old youth who was also arrested told the inquest yesterday that the last time he had seen Mr Tabalaza alive was when a policeman dragged him away for questioning.

Mr von Ieperin said in his post-mortem report today that Mr Tabalaza had a compound fracture of the right leg, a frac*ture and dislocation of the* pelvis, a fracture of the right shoulder blade and a skull fracture.

He said the fractures and a *number of bruises and lacera*tions on Mr Tabalaza's body were likely to have been caused by the 65ft fall.

However, pressed by Dr *Wilfred Cooper, the senior* counsel representing the Tabalaza family, Mr von Ieperin acknowledged that some of the bruises and lacerations might have been sustained a short time before the fall.

Asked whether there was a *possibility that a cut on the* inside of Mr Tabalaza's upper lip could have been caused by the blow of a fist, the pathologist replied: "There is *a small possibility of that.*"

Mr von Ieperin was asked by Mr Petrus Strauss, Deputy Attorney-General for the Eastern Cape, if he had found *any evidence of maltreatment* in his examination of the body. He replied: "I can only say I found no injuries to that effect." The hearing continues. —Reuter.

More unions enter New York news dispute

From Our Own Correspondent
New York, Aug 16

New York finished a full week without its leading newspapers today, but no progress was reported in the talks between the managements of the three daily newspapers and the striking press operators.

Three other printing unions were deciding whether to join the strike and give support to the strikers.

Negotiations, which have been under way since Monday, were resuming later today, but nothing has happened to alter the opinion expressed on both sides that the stoppage could last for several weeks. It began when th ethree newspapers managements tried to introduce a scheme that would reduce the number of press operators by half over a period of years.

Today the machinists' union voted to join the strike and to bolster the pressmen's picket lines. Electricians are expected to follow suit quite quickly.

Indonesia's President to stay in office

Jakarta, Aug 16.—Pres Suharto of Indonesian nounced today that he in to stay in office for the five years and complete third mandate.

In a state of the n address before Parliamen the eve of the thirty-third pendence anniversary, Ge Suharto, who was re-electe March, said the consti stipulated that "the Gi ment, in this case, the Pres can be changed only once five years".

This statement was preted as General Suharto' of quashing rumours which circulated in the past months that he may not plete his term.

The Jakarta military ga command today release student leaders, includin Arif Rachman Hakim, a versity lecturer, who detained since last Janua charges of involvement in government activities.

General Vacancies

GOVERNMENT INFORMATION SERVICE

PRESS & PR
PRESS OFFICER

to join a small, busy team responsible for providing all sections of the media with a flow of information on the work of the MSC and its specialised divisions, eg for Youth Opportunities Programme. Duties include handling press enquiries and writing press releases from official documents and speech notes. Initiative and proven writing ability essential. Appointment as Information Officer: Manpower Services Commission, London.

ASSISTANT PRESS OFFICER

to be responsible for the press office reference library and the press cuttings service including daily press summary; provide briefing material and information on topical subjects; handle telephone enquiries from press. Good news sense, political awareness, and the ability to work quickly under pressure essential. Appointment as Assistant Information Officer: Department of Employment, London.

EXHIBITIONS
EXHIBITIONS CO-ORDINATOR

to manage a variety of exhibitions and displays, and be responsible for supervising and co-ordinating all stages of production from initial brief to finished exhibition. Knowledge of exhibition design and production essential. Appointment as Assistant Information Officer: Departments of the Environment and Transport, London.

PUBLICITY
PRESS/PUBLICITY ASSISTANT

to join the Promotions Section of the Press Office and help initiative free coverage on television, radio and in the press for Departmental activities, particularly road safety and motoring matters. Duties include assisting in organising special events (eg press launches and publicity tours), and some editorial work including writing road safety feature articles and vetting and clearing texts for publication. Good powers of written and oral communication and the ability to produce original and constructive publicity ideas essential. Appointment as Assistant Information Officer: Department of Transport, London.

FURTHER SIMILAR VACANCIES MAY ARISE IN THESE AND OTHER DEPARTMENTS. MEN AND WOMEN MAY APPLY.

SALARY: Information Officer £5,306-£6,130. Assistant Information Officer £3,010-£5,040. Starting salary may be above the minima. Promotion prospects. Non-contributory pension scheme.

For full details and an application form (to be returned by 8 September 1978) write to Civil Service Commission, Alencon Link, Basingstoke, Hants. RG21 1JB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). *Please quote* G(H)634/47.

GRADUATE TEACHERS of Mathematics, Physics, Business Studies and Technical Drawing needed in private fifth/sixth form college, Hendon. Sec. 01-202 9748.

PARIS—£400.—in computers.—See General Vacs.

CHARTERED ACCOUNTANT in City requires two student accountants. Excellent experience, opportunity with early responsibility in small firm. Good salary with study course paid.—Box 0865 K, The Times.

AN FORAS TALUNTAIS

GRADUATE IN CHEMICAL, MECHANICAL

OR AGRICULTURAL ENGINEERING

Required to work, as part of a research team, on meat industry bio-engineering problems associated with the handling, chilling, freezing and preservation of meat and meat products. Much of the work will be carried out in the new meat industry development unit now reaching completion at Dunsinea Research Centre.

ESSENTIAL: A university honours degree, or equivalent, in Chemical, Mechanical or Agriculture Engineering or in a related discipline. Applications also considered from 1978 final degree candidates.

Appointment up to and including Senior Research Officer level, depending on qualifications and experience. Non-contributory pension scheme with provision for Widows' and Orphans' pensions.

Application form and further particulars may be obtained from the Personnel Department, An Foras Taluntais, Headquarters, 19 Sandy Mount Avenue, Ballsbridge, Dublin 4 (Tel. Dublin 688 788). Latest date for receipt of completed forms Monday, September 4th, 1978.

THE TIMES

SCOTTISH OFFICE

An opportunity has arisen for a Sales Representative to be based in Edinburgh.

Media selling experience is essential, as is a good knowledge of the Scottish Media and Agency scene. Applicants should hold a clean driving licence. The main qualities looked for will be the ability to deal with Clients and Advertising Agencies at Senior level, self motivation and proven ability in the successful development of a sales territory.

The successful applicant will be supplied with a company car, and where necessary, will be relocated to Edinburgh. Salary negotiable according to age and experience.

Please write giving full details of career and experience to date to:—

Mr. Nibbs Davis, Advertisement Sales Controller, The Times Newspaper Limited, P.O. Box 7, Gray's Inn Road, New Printing House Square, London W.C.1.

DRIVER 25 PLUS to join young residential staff aided by volunteers, at holiday centre for physically disabled, near Redhill, Surrey. Still someone seeking non-routine job. £23 p.w. plus free board and lodging. Telephone: 01-656 5886.

MANAGER/ESS or Senior Interviewer, aged 20-30, with experience of main frame computer placings, required to set up and run a new division within small specialist agency. Challenging position with excellent prospects for go-ahead person.—Please ring 01-353 5646.

ARTS COUNCIL OF GREAT BRITAIN

Assistant Secretary

Applications are invited for this new post within the Council's Senior Administration.

The successful applicant will be responsible to the Deputy Secretary-General, and will assist in handling a growing volume and scope of the Council's business. The duties will include liaison with the Council's Specialist Departments, subsidised organisations and official bodies; the processing of information and the preparation of issues for further action or decisions; attendance at meetings and drafting reports and correspondence.

Candidates should have a good understanding of the work of the Arts Council and sympathy with its aims. Proven administrative skills, including the ability to work with others and to write well are essential.

Salary will be in the range of £6,402 to £7,497 per annum. The Council operates a non-contributory pension scheme. Applications should be sent to The Establishment Officer, Arts Council of Great Britain, 105 Piccadilly, London W1V 0AU so as to arrive not later than Friday the 15th of September. Further details can be obtained on request.

TIMES BOOKS LTD.

require a

PRODUCTION CONTROLLER

Times Books, the book publishing subsidiary of Times Newspapers Limited, require a Production Controller at their new premises in Ogle Street, London, W1.

Applicants must have a minimum of GCE 'O' Level English and Mathematics and at least 3 years in the printing industry in Production/Order Processing or Estimating and Costing. Any printing qualifications would be helpful.

This is a first-class opportunity for a younger person to become involved in all the facts of book production.

Salary circa £4,000 pa.

Please write with full personal and career details to:

Employment Manager,
Times Newspapers Limited,
200 Gray's Inn Road,
London WC1X 3EZ.

CHARTERED ACCOUNTANT required to replace recently deceased partner in N.W. Kent. Practice of long standing. To undertake all work of the practice and to be responsible to partners in London. Partnership potential to person capable of managing and of proven ability. Would suit person with small part-time practice wishing to ultimately be self-employed. Excellent opportunity for A.C.A. not afraid of hard work and ability to deal with people.—Box 0866 K, The Times.

FIRST CLASS EXECUTIVE

required to manage rapidly expanding printing company based in North West London. High remuneration and early partnership prospects.

Box 2276 K, The Times

TRANSLATOR.—(M), Algeria, engineering, French, about 3 months, £950 per month approx. Belle Smith Agy., 4 Marylebone High St, W1, 935 0751.

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SEPTEMBER 19th, 1978

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Sheldon Press need an experienced Editor to work closely with their Editor-in-Chief. The Editor will be responsible for processing all manuscripts, the day-to-day running of Sheldon Press and will have the opportunity to initiate new projects of his/her own. Salary up to £5,000 according to qualifications.

Please apply in writing to:
Celia Kent, Sheldon Press,
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230 Gt Portland St., W.1.

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Two immediate vacancies on the new weekly part-work "The Complete Cook". Applicants should have previous magazine experience, and preferably knowledge of cooking.
Call Wendy James at Orbis Publishing, 01-379 6711

BBC CENTRAL SERVICES
FINANCE UNIT requires Assistant to collate information and write briefs for financial cases; to prepare manuscript drafts, produce final cases and progress them to approval; to act as minutes secretary of meetings and to provide ad hoc financial advice. Teamwork is vital in this small unit which is the focal point of reference for all capital and operating expenditure within Central Services Group, the division responsible for Estates and Planning, Purchasing and Catering, and for House and Office Services in the London area. Candidates must have experience of basic accountancy principles and proven ability to produce concise and logical written statements. Starting salary in the range £4,075-£4,425 p.a., according to qualifications and experience. Current maximum salary £5,050 p.a.—Please telephone or write immediately, enclosing addressed envelope for application form quoting reference 78/0523 TT to Appointments Department, BBC, London W1A 1AA. Tel.: 01-580 4468, Ext. 4612.

INVESTME RESEARC ASSISTA

Mannin Trustee Compa ted, a Manx private ban vacancy for a new po assistant to the Managin tor, who will have re responsibility for the In Research Library, and expect to play an in part in the formulation c ment decisions. Previous ence is not necessary, i is probable that the s applicant will have sec honours degree, or goo level passes, in such as Economics and Geog Applicants are requested brief personal details Secretary, at Lorne Castletown, Isle of Man

ESTABLISHED NORTH Tutorial College seeks e graduate Tutors to teac and "A"-level in a vari and are acquire suita will be one full time a for the academic year a teacher of economics ics and a number of arts and pure science which will be initially age 20 or her and ar arrangements. Please writing, giving de experience and of offered to Benmore 25 Grosvenor Avenue, N.W.5.

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Strengths

Sanctions have been a wonderful stimulus to agricultural industry, farmers say

Peacetime air at Rhodesian show

From Nicholas Ashford
Marandellas, Rhodesia, Aug 16

It could almost have been a scene from an English county show except that the sky was a brilliant unblemished blue and the grass, after four rainless months, was as brown as the ground it grew on.

But, the weather apart, a farmer from Hereford or Devizes would have found himself in comfortably familiar surroundings at the eighteenth annual agricultural show at Marandellas, about 40 miles east of Salisbury.

There were well fattened cattle and sheep on display which red-faced farmers knowingly prodded and patted while discussing the relative merits of feedstocks or complaining about the fall in beef prices. In the main arena smartly jodhpured and jacketted riders urged their horses over alarmingly high jumps in pursuit of one of the many show-jumping prizes.

In the agricultural hall there were displays of almost obscenely large leeks, spinach with leaves 2ft long and cauliflowers bigger than footballs. The local women had also put on a display of homemade jams and cakes which were as appealing both to the eye and the palate as any produced by a women's institute.

Just like the British during the blitz, white Rhodesians have a remarkable palate for carrying on as if nothing unusual was happening. It was hard to believe that this was a country at war.

The only gun in sight was an elderly howitzer at the Rhodesian Army stand over which black and white children eagerly clambered in blissful ignorance of the destruction it was capable of inflicting.

The only display which would not be found at an English agricultural show was an exhibit of security fencing, alarm systems and locally produced sub-machine guns.

Marandellas lies at the heart of some of the finest farming land in the country, producing maize, tobacco, cattle and a host of other things. The town used to have a white population of about 3,000 but this has been reduced by about 500 as a result of those who have decided to "take the gap"—to quit Rhodesia.

Despite their departure, Mr B. Coulson, the show's chairman, said that attendance was well up to scratch and the fat-stock entries were at record levels.

Marandellas has not been as badly affected as other areas although an African baby had been burnt to death the previous night during an attack on an outlying village.

Further to the east, at Headlands and Rusape, farmers have been under almost continuous attack. Their labourers had left and they have only just been able to sow the new season's crops. Marandellas could face a similar situation if the fighting intensifies.

However, despite the war and international sanctions Rhodesia's farming industry has continued to expand, according to Mr Adrian Griffith, chairman of the Agricultural Marketing Authority. In a speech opening the show, he said that agricultural output was worth some £400m last year and would be even more this year.

Rhodesia has displayed a remarkable talent for adapting to sanctions. "In many ways they have been a wonderful stimulus to us", Mr Coulson said, as he pointed out farming utensils which were once imported but are now locally produced. The stalls contained an array of goods all of which are now made locally—cheese, wine, pottery and clothing.

It was all very impressive but probably few people at the show believed things could go on much longer the way they were. "We could do with a bit of good luck for a change", Mr Coulson said with a wry smile.

Another white woman interjected: "Do please say something nice about us. We are really not such bad people." It was a sentiment with which it was impossible to disagree.

Nkomo men bar tourists from game reserves

Lusaka, Aug 16.—Rhodesian Nationalist guerrillas today banned hunters, wildlife viewers or ordinary tourists from Rhodesian game reserves and said they would back up their order by force.

Mr Joshua Nkomo's Zimbabwe People's Revolutionary Army (Zipra) said its forces had been ordered to bar anybody from entering the reserves "as a way of preventing the extinction of our wildlife by the departing colonizer."

It said that more than 500 elephants had already been killed this year along with many other species "for the purpose of propping up Rhodesia's shattered economy". The total number of elephants killed this year would be at least 900, Zipra said.

Mr Nkomo is co-leader of the Patriotic Front guerrilla movement fighting the Rhodesian transitional Government.—Agence France-Presse.

Anger over Muzorewa meeting with guerrillas

From Our Correspondent
Salisbury, Aug 16

The Rhodesian transitional government is annoyed and embarrassed at reports published in a Sunad newspaper and televised here at the weekend of a meeting between Bishop Abel Muzorewa and a number of progovernment former guerrillas operating in the Msana tribal trust land north of Salisbury.

Both the Sunday Mail, and Rhodesian television carried lengthy reports and pictures of the United African National Council leader and Executive Council member talking on Saturday to former anti-government forces and an interview with their leader known as "comrade Max".

Mr Roger Hawkins, the Co-Minister of Combind Operations and Defence said in a statement in Parliament this evening that the reports gave a very distorted picture of how the amnesty policy operated.

He said this distortion was due to no clear explanation of this amnesty policy being given to the press or combined with the televised report. As a result there had been considerable confusion and dismay in the minds of those who read the reports or saw the film.

Mr Hawkins is right in that many whites were upset to see film of Bishop Muzorewa gleefully having a communist-made automatic rifle and talking happily with fierce looking guerrillas who presumably had been associated with murder and brutalities of the worst possible kind.

Mr Ian Smith, the Prime Minister, and other white members of the Government are believed to have been exceedingly angry at the reports. This led to Mr Hawkin's statement.

He said initial contact under the amnesty policy was made with guerrilla commanders whom it was believed would change their allegiance to the transitional government.

If the results of such contacts proved to be favourable then the security forces became involved. They had to assess the genuineness of the commanders and their ability to assist the security forces as their auxiliaries. The commander had to agree that he and his men came under control and accepted the attachment to his command (in his area) of security force liaison officers.

The commander also had to accept that the police would continue to operate in his area for the maintenance of normal law and order and the Ministry of Internal Affairs officials would with his cooperation reestablish normal administration in his area.

The Minister added that the commander must defend his area against pro-Mugabe and pro-Nkomo Patriotic Front forces. If necessary security forces were available to help him. The commander's area was clearly demarcated and he could not operate outside that area.

Referring to an interview in which Comrade Max claimed that he was the new District Commissioner in the Msana area, the minister said this was clearly a gross exaggeration. No local commander could assume the office and fuctions of a district commissioner.

Salisbury, Aug 16.—A statement by the Executive Council said several hundred nationalist guerrillas had switched allegiance to the transitional Government and were now operating in Rhodesia as "auxiliaries" to the authorities.—AP.

MP hurt: A visiting British parliamentarian, feeling "full of beans" after talking with Chief Jeremiah Chirau, one of the black leaders in the transitional Government, tried a running jump at a 12in chain fence outside a Government building. His toe caught and he fell heavily, fracturing a shoulder.

"I'm 61, but I'm full of steam and just felt full of beans", Mr John Stokes, Conservative MP for Halesowen and Stourbridge, said. He and a fellow MP, Mr Ivor Stanbrooke, Conservative MP for Orpington, Kent, are midway through a two-week fact-finding visit to Rhodesia.—AP.

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nology to build big computers, it relies on American components and expertise to construct the sophisticated type of machine which Tass is looking for.

A Foreign Office spokesman said in London that no British company had applied for an export licence to supply the computer to the Soviet Union. If there were such an application a decision would be taken after consultations with Britain's allies. The spokesman said that they had taken note of the American request.

A government spokesman in Bonn said that West Germany has no plans to sell the Soviet Union computer equipment which the United States refuses to supply. The question of joining a "computer boycott" therefore did not arise in practice.

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Correspondent
Aug 16
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Execution of Palestinians again delayed in Cyprus

From Our Correspondent
Nicosia, Aug 16

The execution date of two Palestinians sentenced to death for the murder of an Egyptian newspaper editor here last February was postponed today for the second time by the Cyprus Supreme Court. The date was put off from August 22 to September 30 on an application by Mr Lefcos Clerides, the Palestinians' counsel.

The application was unopposed. Mr Clerides said he needed time to prepare a new appeal should President Spyros Kyprianou reject a mercy plea.

Mr Clerides said that if the mercy plea were rejected, he intended to appeal on the grounds that though the death penalty has not been abolished in Cyprus, no one has been executed in the past 16 years, so that the death sentence should be considered abolished.

The condemned men are Samir Muhammad Khadar, aged 28, and Zayed Husain al-Ali, aged 26. They were found guilty by the Nicosia Assize Court last April of the murder of Mr Youssef Sibai, editor of the Egyptian newspaper *Al Ahram*, who was shot in the Nicosia Hilton Hotel on February 18.

Twelfth game in world chess ends in draw

From Harry Golombek
Chess Correspondent
Baguio, Aug 16

The twelfth game in the world chess championship match was agreed a draw without resuming play.

Korchnoi, with the black pieces, had sealed as his forty-fourth move R-KR1 and this would have resulted in an ending in which each side would have had a rook and two pawns since Karpov's extra pawn was indefensible, as shown in the diagram of final position.

The score now is one all, with 10 drawn games. The event may last longer than expected unless one side cracks up under the strain and of the two at the moment Karpov appears to be under the heavier stresses.

He is far from the form shown in tournament play whilst he was world champion. His play has been a little indecisive and even on occasions timorous, and he has missed some winning chances.

For example, in the twelfth game move 26—P-B4—would have given the world champion excellent winning chances.

Korchnoi, too, has had a number of missed opportunities. In his case I believe it has been his extra 20 years over that of the age of his adversary that has been responsible for his failure to force home his advantage.

Corrections

The chairman of the London branch of the United African National Council is Mr Percy B. Murombe-Chivro and not Mr Pius Murombe, as stated in an agency report from Rhodesia on Monday.

The sailing ship shown in the photograph on page 4 on Monday is the Russian training vessel Kruzenshtern, not the Christian Radich as stated.

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Aug 16
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t after an election, meaning that the Liberal Government, an alliance of conservatives, does not have to worry about facing the voters until at least after the next budget, by which time last night's stinging effort will perhaps be forgotten.

The government was determined to keep its deficit down to $A2,800m (£1,750m) but to do this it took some unpleasant, unpopular and even embarrassing measures. Yet family allowances, where a means test could have been introduced to produce much of the revenue yielded by the income tax rise, have been left almost untouched.

Although Mr Malcolm Fraser's Government had often promised that Medibank—started by the Labour Government—would be retained, it has been almost abolished by the announcement that the standard scheme will disappear. This will encourage Australians to join a private health insurance scheme or contribute to the "Medibank Private" scheme.

The Government said it would meet 40 per cent of approved fees for doctors and provide free basic hospital treatment, but the concept of a national health plan where everyone is automatically insured has finally been destroyed.

There has been a large range of welfare cuts, including pensions and maternity allowances. Increases in unemployment benefits are to be restricted to people with dependants.

The most important criticism of the burget has been that it seems totally to ignore the ever growing unemployment figures. While the budget tries to reduce inflation and get the economy moving it is doing it at considerable human cost.

The budget is being heatedly denounced as forcing those on low incomes to pay for the economic shortcomings of the Government, and indeed this is the group most adversely affected. Of course, most of these would be Labour voters.

NEW BOOKS

The smell of Edinburgh



Edinburgh
By David Daiches
(Hamish Hamilton, £7.95)

The Edinburgh History of Scotland
General editor, Gordon Donaldson
(Oliver & Boyd, boxed set of four volumes £20)

Edinburgh is a prim old lady with a past, a stately dowager who has powdered her nose but forgotten to wipe her behind. She still takes tea at four, and wears her wrinkles of age like battle honours, and she loves to tell tales of her youth. And like all well-preserved ladies who successfully defend their charms against the ravages of time, she has a good bone structure underneath.

The most splendidly sited, elegant and history-ridden of British provincial cities has, as befits such a wellspring of literary talent, been well served by chroniclers, from James Grant and his monumental Victorian tome *Old and New Edinburgh* to E. S. Catford's recent selective but highly readable *Edinburgh—Story of a City*. David Daiches, an emeritus professor of excellent pedigree and a son of one of the slightly better suburbs of the nicely class-conscious bourgeois capital of Scotland, is the latest of this distinguished line.

Daiches has already written lovingly about his home town, and also drably about Glasgow, which for an Edinburgh man is an endeavour akin to a loyal Celtic follower writing the official history of Rangers. Now he writes dispassionately about the capital as a serious historian. Like the good scholar he is, he relies heavily on his source material, and quotes enthusiastically, lengthily and often from many an ancient parchment. Occasionally, when the extracts are quoted verbatim in the curious spelling of Middle Scots, it can make for stodgy reading.

But he knows the flavour of Edinburgh well enough not to confine his narrative only to the interminable internecine feuds of Scottish national and religious politics, which form the backdrop to the city's history and which were fought out endlessly, with a gory deal of bloodletting, among the dunghills and stinking alleys of the Old Town. He tells too of High Court judges who heard murder cases either roaring drunk or fast asleep, and of slums of just over a century ago which crammed in 646 people to the acre.

Most of the historical facts and anecdotes have already appeared over the years, but Daiches collects them conveniently together and adds his own particular flavour, or rather smell. It is the smell of a cramped medieval walled town clinging to a windy ridge, full of far too many people living far too close together, teeming with vice, disease and gossip, caring nothing for sanitation, and breeding rats, high-rise urban living, total social integration, and more than her fair share of genius.

And when the upper classes broke the bounds of the old city wall, moved to the Georgian New Town and left the Old Town to rot, they took with them not only their cheerfully coarse manners but also their very dirty habits. What a pity that the book could not have included a stop press column; within recent months the city that for centuries was notoriously unable to dispose decently of its filth has opened its first proper sewage works.

Writing about Edinburgh is, along with education and the law, one of the city's leading professions. Precisely a century ago Daiches's predecessor, R. L. Stevenson, noted that it was not just a fine showpiece of natural setting and fine architecture, "but a city in the world of everyday reality, connected by railway and telegraph wire with all the capitals of Europe, and inhabited by citizens of familiar type, who keep ledgers and attend church, and have sold their immortal portion to a daily paper".

Those for whom even the learned Professor Daiches is too populist a chronicler, and who really wish to unravel the incestuous web of Scottish history, will welcome the reappearance of *The Edinburgh History of Scotland*,* first published a decade ago and now available as a boxed ser of paperbacks. The original edition was well received, and it remains probably the best general textbook for the serious student, although a price of £20 seems severe.

Those unwilling to pay the price need only know that Scottish history consists mainly of one group of Scotsmen trying to decimate another group, either with swords or bleak, incontrovertible logic, preferably with maximum bloodshed, while telling the English to go away and mind their own business. Little, it will be noted, has changed.

Alan Hamilton

* *Volumes 1 and 2, The Making of the Kingdom, The Later Middle Ages; £5.75. Volumes 3 and 4, James V–James VII, 1689 to the Present, £4.25.*

A ferocious blur on the map

River Congo
By Peter Forbath
(Secker & Warburg, £7.50)

Among the legacies of Empire is a selective sense of geography—history too, perhaps. To this day the British are far more knowledgeable about India, which their fathers governed, than about Indo-China, which they never did: and we are distinctly more familiar with the course of the River Nile than we are about that hardly less stupendous African stream, the Congo.

Nowadays renamed the Zaire (a Portuguese mis-hearing, it appears, of the Kikongo *nzere*), the Congo flows some 3,000 miles from the remotest interior of Africa to the Atlantic Ocean, generating as much potential power as all the rivers and falls of the United States put together: but since the British never were its masters, as they were masters of the Nile, it remains to most English-speaking people hardly more than a ferocious blur on the map.

Mr Peter Forbath indeed, or so his publishers claim, is the first writer to put the whole of the Congo between covers. It is true that Conrad celebrated the river, if that is the right verb, in *Heart of Darkness*, and I expect there are whole libraries of French and Belgian colonial memoirs about it; but certainly English readers will find much of this book absolutely new, and altogether fascinating, from the first Portuguese ventures at the river's mouth to the fantastic legerdemain by which King Leopold of the Belgians turned most of its hinterland into his personal estate.

Mr Forbath says he has set out to do for the Congo what Mr Alan Moorehead did for the Nile. He hardly succeeds in that: it takes more than research and enthusiasm to create a work of art. This is journeyman writing, and anyway there is no pretending that the Congo is as interesting as the Nile—it lacks the classical connotations of that incomparable river, its heroes are less sympathetic and its catastrophes more squalid. Mr Forbath is obliged, in fact, to leave the river altogether, striking off for Timbuktu or Zanzibar, during the flatter periods of its history.

But the thrilling parts really are thrilling, and the narrative does them justice. No river is so mysterious or so terrifying as the Congo, running as it does through some of the most terrible country on earth, falling over the most forbidding cataracts, and sustaining a succession of African tribes whose interest in strangers is less avid than actually *hungry*—some of them are intermittently cannibals even now.

The cast of characters is splendidly varied: Portuguese adventurers of flexible purpose, African kings of fluctuating probity, slavers and explorers, the tragic Casement, the martyred Hammarskjold, the baffling bravos of today's Zaire and Katanga. Of them all the most compelling is Henry Stanley, the first man to trace the course of the Congo to the sea, and much the best parts of the book concern his prodigious feats of discovery and development along the great river.

This is not just because of the fascination of his character. Mr Forbath clearly sees in his career a figure of the whole western connexion with the Congo and its people—a connexion full of boldness, initiative and intelligence, but scarred by horrible greed and cruelty. The Congo is a black man's river, but its history has been dominated by white men, for whom when the time comes Henry Stanley, so brave but so bloodthirsty, so arrogant but so useful, may well stand spokesman at the bar of Heaven.

Mr Forbath sees it so, and tells his story with an honest mixture of awe, admiration and regret, properly tinged (for it is mostly an unlovely tale) with horror. It was never thus, one is chauvinistically tempted to say, in our own dear Empire.

Jan Morris

True picture of rural China

The Death of Woman Wang
By Jonathan D. Spence
(Weidenfeld & Nicolson, £6.95)

The woman Wang ran away from her husband. That was enough to make her a criminal in the strict legal code of the Ch'ing dynasty. But she went with a lover: illegal intercourse, 80 blows, or if the woman was married, 90. And the lover soon deserted her. After a time, seeing her despair, friends persuaded the husband to have her back. Which he did for a time only to murder her one bitter winter's morning. He was tried and sentenced, though had he caught her with the lover he would indeed have got away with murder.

This happened around 1669 in the county of T'an-ch'eng, in the south of Shantung province in China. The woman Wang had caught Jonathan Spence's attention when looking at the local history of T'an-ch'eng. It had been compiled in 1673, covering the previous five years; it was vivid and graphic in recording what life was like. Moreover the magistrate during some of those years had also written his own memoir of T'an-ch'eng.

Using these two sources, Professor Spence adds one other. One of China's most famous writers, P'u Sung-ling, lived in the neighbouring county to T'an-ch'eng, and visited it twice during the five years covered by the local history. So what we get is an account of rural life in the county in which the woman Wang's story is one short episode. From the factual record the private anger, misery and continual struggle are brought home; vignettes from P'u the writer are borrowed to fill out the "loneliness, sensuality and dreams". As ever, in any account of Chinese life below the level of the literati, we are astonished by the resilience, the endurance, the courage.

Catastrophe was never long absent, often very local. An earthquake in 1668, famine regularly, taxation to be evaded, houses almost buried by an exceptional snowfall in 1671, and if wives were exceptionally virtuous—which often meant committing suicide as an act of loyalty—then they might scrape a place in the county history. At the other end of the scale of woman's hardship there was prostitution, not only in towns, but even in villages, sponsored by the local gentry who took a rake off.

In theory the county magistrate was all powerful; in practice, with a tough local gang, he might be up against it. Order was maintained on the surface, the strict legal code said how many blows each crime rated, the group responsibility system exacted a price and everyone was enjoined to be obedient by Confucian teaching. But it wasn't like that in T'an-ch'eng in the 1660s and one suspects it is not like that in the "new" China either, whatever the vice-chairman of the commune revolutionary committee may tell the visiting foreign group.

In short, if you want a true picture of rural China Mr Spence can be recommended; he is that rarity among present-day sinologists, a civilized writer for the general reader, a man in the Waley tradition.

Richard Harris

There was a printing error in Richard Harris's review of *The Shorter Science and Civilization in China*. The last sentence of the fourth paragraph should have read: "Dr Needham stresses this by his preferred translation of the Taoist tenet *wu wei*, commonly rendered in English as inaction but properly, in his view, as no action contrary to nature."

Fiction

A Kingdom
By James Hanley
(André Deutsch, £3.95)

Magdalene
By Carolyn Slaughter
(Hart-Davis MacGibbon, £4.50)

The Crow Goddess
By Patricia Finney
(Collins, £5.50)

Few people have the imagination, the perseverance, or for that matter the talent to carry on writing intelligent fiction for half a century. They would be better off financially as cashiers at a petrol pump. James Hanley is now well into his seventies. In his latest novel his characteristic virtues are still green. He leads us delicately to discover for ourselves the subterranean unexpressed and inexpressible drama in ordinary lives. Beneath the conventional patter of everyday speech, and the loud silences between it, we come to understand his characters and ourselves. On the surface this is a quiet little story. A Welsh blacksmith, who has in old age inexplicably turned peasant farmer of three tiny fields half way up a mountain in Wales, dies. The novel is the story of his wintry funeral. The elderly daughter who got away to marriage in England comes nervously home for a short but awkward stay with her husband. The once beautiful younger daughter, who has had to sacrifice herself to a life of drudgery and solitude because of her sister's defection, welcomes them to the cottage with no electricity, cramped room, and father dead upstairs. The ticks of the grandfather clock fall as heavy as feet. The sisters, the husband, and the few laconic neighbours rediscover times past and chances missed, with the pain and affection we all feel for the days that are gone when it is too late to cry.

This tour round the corridors of the minds of two ordinary sisters is enough to put anybody off the idea of a holiday home in Snowdonia. It also squeezes a gallon into a pint pot, and shows how ordinary can be a superficial epithet for life. Thank heavens James Hanley did not give up and turn petrol pump attendant. He has done more than most of his generation to open our eyes to the extraordinary human animal, ourselves.

The Bible, especially the New Testament, is still the great conscious or unconscious text of our lives and literature. To use it as a source of fiction is a perilous enterprise, because any imagination is likely to seem jejune and tasteless compared with the familiar original. Carolyn Slaughter's gospel and epistle according to Mary Magdalene are an emotional romance about an unhappy woman. Mary's first husband is castrated by her brothers. Her second dies suddenly in her arms. Her baby is killed by xenophobic villagers who suspect her of being a witch. Woven into these memories of a desperate past, Christ makes occasional appearances, never named but addressed in the second person, as someone with whom she has had a brief, intense, and opaque affair. She remembers him as conceited, unsure, obsessive, sometimes a sexless and repellent fanatic, but an overwhelmingly charismatic human, who made her whole, but whose dream failed. Mary reveals herself as beautiful, clever, and, not surprisingly in view of her past, neurotic to the point of madness. From the few brief references to her in the gospels, Mary Magdalene has hooked the imagination of the centuries. This monoptic view of Christ and his time is superficially more complex than the synoptic version, but fundamentally silly. Matthew, Mark, Luke, and John are formidable opposition for a writer to take on.

Patricia Finney, at the great age of 20 and up at Wadham reading history, brings her chronicle of Lugh the Harper to a suitably heroic conclusion. It is an exciting medley of history, myth, and magic of the second century AD in Britain and Erin, in which the Emperor Hadrian rubs shoulders with Bronze Age fairy people and Maeve, Queen of Connaught, matriarchal Goddess on Earth. The historical and mythological research seems careful. War chariots rattle, battles thunder, and blood and guts gush to suggest how the petty roguery of cattle raids was romanticized into the violent mythology of old Ireland. It is stirring historical romance. Only the proof reading is careless. To spell the beautiful name Deirdre in three different ways on three successive pages is two too many.

Philip Howard

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THE ARTS

Viking from the States

Gala Ballet
Festival Hall

John Percival

The season by Margot Fonteyn and other ballet stars at the Festival Hall continues this week with some changes of programme and one important change of cast. The latter is the arrival of Peter Martins from New York City Ballet's Copenhagen season to replace Fernando Bujones as one of Natalia Makarova's partners.

Together they danced Balanchine's *Tchaikovsky Pas de deux*, an ideal bravura showpiece for this kind of programme because it has all the virtuosity and razzle-dazzle of the most brilliant classical extracts, but at a generously extended length and purpose-built for performing on its own account. So far as I know, Tuesday was the first time Makarova had attempted it and she could hardly have hoped for a more dashing or gallant partner.

Tall and fair, with a Viking's manner and countenance, Martins takes the stage with the air of a man born for glory. His style is not showy, but the strength of his technique impresses without any need for emphasis. What a *pleasure it is to see so big a* man move with such ease and lightness, such assured control as he hurtles into daring leaps and turns.

There were moments in Makarova's second solo when the exceptional speed of the footwork seemed almost to over-extend her, but no doubt she will soon get that under control. Hers is hardly going to be an interpretation with the musical nuances Violette Verdy used to bring to the role, but she has her own characteristic exuberance which glows joyfully in this context.

Yoko Morishita and Tetsutaro Shimizu tackled the *Don Quixote* duet with impressive technical resources; the reason why their performance remains for me disappointing, in spite of that, is that it offers no personal reinterpretation, and does not sum up the essence that distinguishes this particular number from other similar ones. Their other duet, *Gion*, was a vaguely drifting piece full of lifts and wanderings around.

A degree of vagueness also overcame *Phantasmagoria*, a new work which Domy Reiter-Soffer has composed for Maina Gielgud and Jonathan Kelly to some yearning music by Mordecai Seter. The two figures on a dimly lit stage (lighting is not this season's strongest point) never seem to establish any clear relationship. Similarly, the title of Luigi Bonino's solo poses the question *Who am I?* but Susanna Egri's all too reminiscent collage of choreography and music does little to answer it.

Lynn Seymour and Stephen Jefferies continue to play their comic *Mac and Polly* duet for all it is worth and more, and Fonteyn's prelude in *Les Sylphides* remains one of the programme's most rewarding moments.



Photograph by Donald Cooper

Karl Johnson and Sylvia Miles

Vieux Carré
Piccadilly

Ned Chaillet

If we remember the name of a defunct streetcar in New Orleans, it is because of Tennessee Williams. *Desire is more* than a streetcar, of course. It has to do with the whole hot-house world he has created; explaining the compulsion to artistry, religion, heterosexual couplings and homosexual seductions.

In *Vieux Carré* all the familiar elements resurface, vaguely transformed and brought together in a new way. It is as if the narrator of *The Glass Menagerie*, busy leaving home, had gone on to stay with Blanche DuBois and Stanley *Kowalski in New Orleans.*

Written after Mr Williams's *Memoirs*, it rings more faithfully true of autobiographical recollection. A young man, called only The Writer, stays for a while in a New Orleans boarding house, observing his landlady and other residents, typing stories about them when his typewriter is out of pawn.

In a derelict atmosphere of peeling walls and social decay, surrounded by asthma, consumption and fornication, with music and violence to balance the moods, he introduces the characters. There is Richard Kane's queenly dying artist, coughing blood and creeping into the writer's cubicle at night. Across the hall Sheila Gish portrays a refined beauty from New York, wasting away from disease while grasping what pleasure she can from her rough, petty-criminal lover.

In some other corner, two old women are busy ending their life with fanciful stories and madness and a black maid-servant moves around keeping the house together. There is a powerful affection in the picture of the landlady, a slovenly women given to pouring boiling water through her floorboards to scald orgiastic revellers in the room below and subsidizing her impoverished tenants by inventing work for them or cooking gumbo.

The richness of Sylvia Miles's performance, edgy and warm, with a fine, sharp sense of grotesque comedy, gives the landlady her proper position in the house, but there is sensitivity and wit in Karl Johnson's writer to match it. Then, as the play moves from comedy to moments of tragic desperation, the oddly matched couple of Miss Gish and her brutish lover, played by Jonathan Kent, explore pain with moving intensity.

Mr Williams is completely in control as a writer here, playing the stage like a musical instrument with rapid shifts of mood. He is served well by his company, and by his director, Keith Hack, in the production which Irving Wardle admired a few months ago at the Nottingham Playhouse.

Voytek has provided a revolving set, which Mr Hack spins from time to time, revealing the private worlds of the house, with suffering, loving and laughing in separate rooms.

Gabrieli Quartet
Queen Elizabeth Hall

Joan Chissell

Our home-grown Gabrieli String Quartet has been chosen to honour Schubert as quartet composer in this year's South Bank Summer Music. Besides giving us the Quartettsatz and the three great works in A minor, D minor, and G major of his last years, the team's three appearances are also allowing them to revive several of the rarely heard early quartets, no doubt written in the first place for the young Franz to play with his father and two brothers.

On Tuesday it was the turn of E flat (D 87) and G minor (D 173), works precociously produced at 16 and 18. Both betray the young composer's passionate admiration for Mozart and Haydn, also the fact that he knew their symphonies rather better than their quartets. On this occasion orchestral-type figuration down below sometimes even overpowered the leader's violin, so often given the tune. For all their exuberance, both finales also slightly outstayed their welcome (in this matter the child was father of the man), though more characterful playing might have helped to disguise the fact. The charming variation-type Andantino of the G minor quartet, and the quirkily humorous Scherzo of the E flat quartet were wholly winning.

The second half of the programme went to the G major quartet (D887), Schubert's last and probably greatest, written at white heat during the early summer of 1826.

Salzburg and music of today and yesterday

One of the criticisms of the Salzburg Festival, made mostly by those who never visit it, is that insufficient attention is paid to music of the present and recent past. Like most convenient generalizations, it brushes aside points of detail which offer a partial contradiction. This year, Henze's *Il Vitalino Raddopiato* had its first performance in the early days of the festival, and at the end, on August 31, there is to be the European premiere of the Tippett Symphony No 4 by the Chicago Symphony Orchestra under Sir Georg Solti, who repeat it in London at a Henry Wood Prom on September 4. Lines are out to Berio for an opera for the early 1980s, and a further opera commission is also rumoured to be in the pipeline.

The new Henze, a work for violin (Gidon Kremer) and chamber orchestra based on Vitali's *Chaconne*, was sandwiched between Webern's *Passacaglia* and Schoenberg's *Pelléas et Mélisande* in a concert by Leif Segerstam and the ORF Symphony Orchestra, whose sturdy championship of the twentieth century is usually the most consistent evidence that Salzburg cares about such things. Another cause they plead regularly is that of the home-grown Austrian composers whose music has not penetrated much beyond its native frontiers.

Their performance of Hans Erich Apostel's *Requiem* with the ORF Choir served as a reminder that despite the praise lavished on his pupil by Alban Berg in the 1930s Apostel's promised importance has never really developed beyond something regional.

The *Requiem*, given a carefully prepared performance by George A. Albrecht, suggested a reason. It tells of techniques faithfully assimilated, it has a concentrated gravity and even moments of nobility, but it lacks the kind of individual voice which makes a work stand apart in its own time.

Johann Nepomuk David's *Drei Evangelien-Motetten* for unaccompanied choir have longer antecedents and the composer has local connexions; his style sounds like an extension of Bruckner's work in this field, and he was for a time on the staff of Salzburg's Mozarteum. The writing, strongly polyphonic, makes for agreeable listening in a way which might have been thought relevant a quarter of a century ago, but as with Apostel, original opinions about David's importance to the twentieth century seem hard to justify now. Neither composer has been dead for a decade. Apostel died in 1972, David in 1977, Time may still make an adjustment.

But both works certainly sounded transitory achievements beside the stature of *Duke Bluebeard's Castle*, especially as Albrecht secured a committed response from the ORF Orchestra, and Walter Berry was in marvellously fresh voice, though the performance was encumbered by the insensitive approach to Bartok's music of the Judith, Katalin Kasza.

In Salzburg's hottest weather, the energy of Karl Böhm, only two weeks short of his *eighty-fourth birthday*, remained remarkable. True, tempi in Yvonne Minton's beautiful singing of the Mahler *Kindertotenlieder* were inclined to meander, but his partnership with the Vienna Philharmonic Orchestra produced an account of Dvorak's *New World* Symphony that was an illustration of *something with which* European festival-goers are well familiar, and that is Böhm's gift for making the old favourites of the concert repertory take on the rejuvenated excitement of a first discovery.

It is confirmed that, as already forecast, next year he will conduct the new *Ariadne auf Naxos*. Next year, too, sees an important British occasion with the first appearance at the festival of the English Chamber Orchestra, with Pinchas Zukerman.

Kenneth Loveland

BBC SO/Zender
Albert Hall/Radio 3

Max Harrison

There were many good things in the performance of Beethoven's Symphony No 2, with which Hans Zender and the BBC Symphony Orchestra began Tuesday's Promenade Concert. The beautiful, slow introduction to the first movement, for example, was impressive for its largeness in the metaphorical rather than in the literal sense. And, similarly in a way, the maximum effect was drawn from the fact that the coda of the Allegro molto is three times brought to an abrupt stop, its energy cut off, it seems against all probability.

In an apparent contrast to Beethoven's kind of symphonic process, Schumann's Introduction and Allegro for piano and orchestra, with its profusion of themes, might appear to be a rather free fantasia. And that impression is emphasized by the opening, with dreamy orchestral melodies floating over keyboard arpeggios. In truth, the Allegro follows sonata form well enough.

That is not surprising, as Schumann intended the piece as a successor to his Piano Concerto, although, as so often in such cases, the result was something different.

The keyboard is prominent, yet the soloist does not have quite the opportunities given by the Concerto. Even so, the piano writing is highly characteristic and Hamish Milne's performance was at once immaculate and acutely expressive. He is a very fine pianist.

It is hard to say whether music such as Webern's is unsuitable for the Albert Hall or whether it simply makes our hearing sharper. Certainly during the Six Orchestral Pieces, Op 6, one became more than ever aware of this summer's coughs and colds. Really, that is because Webern here creates a climate wherein every musical vibration has significance, the music's isolated moments of sensation coalescing into amazingly exact designs. Hence the expressive density of these works is out of all proportion to their general quietness, above all in No 4. This is a bitter, percussion-dominated funeral march, ghostly echoes of which are found in Nos 5 and 6. As these comments probably hint, Mr Zender's interpretation was a vivid one. Such music is rarely performed, and I should like to hear him in more of this repertoire.

Fitting plays to student actors

A "play/company marriage service" is now operated by *The Sunday Times* National Student Drama Festival. Dramatists with new plays particularly suitable for students send up to 40 copies of a single A4 sheet (typed one or both sides) giving synopsis, setting, cast and duration details, name, address and telephone number (*not* scripts). These are sent, on request only, to student groups, who then deal direct with the playwrights.

Address for both parties: NSDF, 20 Lansdowne Road, Muswell Hill, London N10 2AU. Entry details for next April's festival are available from the same address.

Some of the notices on this page are reprinted from yesterday's later editions.

Modern books to lust after

Of all the great twentieth-century printers, Hans Mardersteig is probably the least known by name outside specialist bookman circles. This is no doubt partly because he wrote little about his craft for wide publication, unlike, say, Cobden-Sanderson or Updike, was never so much of a public figure as Stanley Morison or Bruce Rogers, did not fit neatly into any niches of nationality (he was a German working in Italy printing books regularly in at least half a dozen languages), and produced at his private press, the Officina Bodoni, for the most part only very expensive books in very small editions.

None the less, his work was enormously influential, first through his revival of interest in the rather unfashionable types of Bodoni in the early 1920s, then through the types he designed himself, and perhaps above all for the exemplary effect of his books themselves. This, of course, is the prime interest of the new memorial exhibition in the King's Library of the British Museum, which represents a high proportion of the nearly 200 books he printed during 50-odd years up to his death in 1977. In their fine severe taste and immaculate workmanship they sometimes call to mind Cobden-Sanderson's books for the Doves Press, but compared with those ("typographical Tiller-girls", Sir Francis Meynell called them) Mardersteig's books have an extraordinary variety within the basic consistency which makes an Officina Bodoni page immediately recognizable. He was no artistic prude: he delighted in illustrations, often woodcuts sensitively recut from the fifteenth-century originals of Durer, Bartolomeo di Giovanni and others, but also ranging as far afield as Masereel's harsh and knotty designs for Hugh Macdiarmid. There are also etched illustrations (one set by Annigoni), lithographs (like Campigli's for Gide's *Theseus*) and even boldly coloured illustrations to books which seem to warrant it.

But finally it is the sheer, pure typographical layout which makes Mardersteig's most beautiful books. Often very unpretentious in appearance, like the *Crito* of 1926 or Valéry's *Le Cimitière Marin* of 1946, both set in Vicenza italic (Mardersteig was the great master of italic). But the show is full of beauties any book lover would lust to possess and can, instead, very happily admire.

It is not so often that a museum manages to be one of its own prime exhibits. But the Victoria and Albert has, as well as its wealth of rooms reconstituted from other sources to show off the styles and workmanship of different periods, some important examples of its own, dating from the first major phase of building in the mid-1860s. When Parliament allowed the new museum to have restaurants, it was decided to have three close together on the far side of the first court, and three very different designers were commissioned to decorate them. They all suffered somewhat from blast in the Second World War, and two of them have been closed up for years, while the third, the Green Dining Room created by William Morris and Philip Webb, had become sadly dark and dingy.

Now all three are restored and open again—though not, unfortunately, as refreshment rooms—and give the visitor a striking view of the stylistic range of mid-Victorian design. The Morris room, though fairly familiar, is transformed in feeling by having its ceiling returned to the original white with yellow stencils and the greens of the mahogany panelling on the walls and the figured plaster panels, which had become virtually indistinguishable, restored to their original sage green and light green respectively. The room has also been cleared of the Morris furniture which formerly crowded it, so that one can appreciate the proportions and detailing of the room itself better, though the new black vinyl seat in the centre is signally unlovely and out of keeping.

Next along is the Dining Room decorated in lavish Italianate style by James Gamble, a pupil of Alfred Stevens, whose carved marble fireplace from Dorchester House has now been installed on an inner wall. The room is light and airy, all aglitter with new gilding on the elaborately tiled walls and, in its present nearly empty state, bizarrely ecclesiastical in feeling. With Edward Poynter's Grill Room, immediately to the east, we return to relative darkness and cosiness. The inspiration was that of an old Dutch kitchen, though reinterpretation on a grand scale with the aid of lady students of the new national art schools, who painted to Poynter's designs the ambitious tile panels of the months and the seasons which decorate the walls. The three rooms taken together, as they now can be for the first time in many years, provide a unique document of taste and design at the time the museum was first created, and an impressive testimony to the taste and enterprise of its first director, Sir Henry Cole, a central but largely unsung figure in Victorian design.

John Russell Taylor



huge grisly bore, wounded with many arrowes, which the beast beare sticking in his body. This bore was so chafed and weary, that hardly could he goe faster than a foote pace, whom the Nymphs pursued with womanly shrikes; but the bore having gotten advantage of ground far before them, and resting him against a tree, fled after with more swiftnes, when he saw the virgins approch him: so that then he was out of their danger, they choosing the height of the hill, and the bore, the way that African came.

Now was African shrouded behind a tree, to behold the chace, and the demeanor of the damsels, almost faint for wearines; but seeing the beast escaped them, and his mistresse present, tooke courage by the occasion offred, and advancing him selfe without feare in the way where the bore was comming, strooke an arrow into his breast, with such force

From Boccaccio: The Nymphs of Fiesole (1952), set in Griffo, second state

Bar Mitzvah Boy as a musical

A new musical based on the television play *Bar Mitzvah Boy*, by Jack Rosenthal, will open at the Opera House, Manchester, on September 13 and then at Her Majesty's Theatre, London, on October 31.

The music is by Jule Styne and lyrics by Don Black. The cast is headed by Joyce Blair, Harry Towb and Vivienne Martin, with Barry Angel in the title role. The direction is by Martin Charnin, with sets and costumes by Michael Annals, choreography by Peter Gennaro and musical direction by Alexander Faris.

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A New Play by RONALD HARWOOD
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Dinner 7 p.m. Show 8 p.m.
THE FRENCH HAVE A SONG F
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5 Sept to 28 Oct
Trevor Nunn's acclaimed production of AS YOU LIKE IT joins the current Royal Shakespeare Company repertoire at the Aldwych next month and replaces already published performances on:
Sept. 5, 6, 7, 11, 12, 15, 16 m & e, 28, 29, 30 m & e.
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Cast includes:
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"The sugar plum of the season" D. Telegraph
AS YOU LIKE IT will be in repertoire with David Mercer's new play COUSIN VLADIMIR, a new production of Middleton's THE CHANGELING and occasional performances of CORIOLANUS.
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SPORT

Cricket

Richards is again the architect as Somerset losses show a profit

By Alan Gibson

TAUNTON: Somerset beat Essex by losing fewer wickets in a tied match.

The highest score made in the Gillette Cup by a side batting second and winning the match is 292 by Somerset, who did it against Warwickshire at Taunton earlier this season when Richards scored a memorable 100. Yesterday, on the same ground, Richards scored another memorable 100 but there were many times in the afternoon, and evening when it seemed it might be in vain.

In the end, after Somerset had scored 287, and off the last ball with the scores level and the last Essex pair, Smith and Lever, going desperately for the vital third run, a calm return by Rose, the Somerset captain, put his side into the final since they had lost fewer wickets. There have been many exciting finishes in this competition but, in the stress of the moment, I cannot remember one more exciting than this.

Somerset won the toss and batted. There was a slight delay but soon the sun was shining. The pitch gave the seam bowlers some help in the morning, although the score at lunch—141 for two in 37 overs—hardly suggested it. Yet a big total was not assured, for 94 of the runs had come from Richards. Nobody else had looked happy.

Slocombe, playing because Denning was unfit, was leg-before to Phillip in the second over, his first ball. Rose was often in trouble against Lever, who bowled a good first spell. He even beat Richards occasionally. When Rose was 14, he was dropped in the slips off Lever, not a difficult one, McEwan being the improbable fielder.

Six of Turner's first seven overs were maidens, all to Rose. Rose had scored only 24 out of 86 when he was caught at deep mid-off. Roebuck batted for more than 20 minutes before he scored. Of the first 50 of the third-wicket partnership, he made only six. So if Richards had gone, Essex, who bowled and fielded steadily, might soon have been on top.

But Richards did not go until he had made 116. His end was worthy of his life, a magnificent falling catch by Denness at mid-wicket. Once he had settled in, there was not much Essex could do about him, hard though Fletcher tried. He switched his bowlers around, using six, but terrific assaults by Richards knocked first Pont and then Turner off. Fletcher placed his field as cannily as might be, but how can you set a field for such a man?

He will make a late cut off a fast bowler like Frank Worrell, an orthodox drive as surely and elegantly as Hammond or Hutton, and step back outside his leg stump to clout a ball into the covers, choosing his spot, time after time, everyone knowing what was to come and powerless to avert it, like—well, like Vivian Richards, I suppose.

By the time Richards was out, at 189 in the 47th over, Roebuck was playing confidently. We had a brief interlude from Botham, which ended comically. Seeking to demonstrate that Yeovil can do anything Antigua can, he played the Richards stepping-back cover drive but, unfortunately, missed the ball, much to the delight of the bowler, the genial East.



Vivian Richards: "his end was worthy of his life".

Burgess hit a four and was out trying for another. But there was a brisk little innings by Marks, some bangs by Breakwell and, in the end, Essex had to score 288. However, the pitch was now perfectly good, the outfield fast and Essex bat a long way down the order. They lost Denness, caught at mid-on, in the second over, but McEwan and Gooch were soon going well.

McEwan took care of most of Garner's dangerous opening spell. It was the old campaigner, Burgess, who bowled him—an unnecessarily wild stroke—for 37. Gooch gave a legside chance to the wicketkeeper, a hard one, but otherwise was well in command. At tea, with 25 overs bowled, Essex were 119 for two, above the rate. Garner came back after tea and had Gooch caught at the wicket, an important blow.

Fletcher and Hardie carried on confidently enough but the rate fell. After 40 overs, the score was 164. When Hardie was run out, Somerset were on top. Then came Pont, who had an argument to renew with Richards and hit him for two sixes.

With eight overs left, 52 were needed, a much more feasible target than it had been half an hour earlier. Then three wickets fell in the 240's—Pont run out, Fletcher caught and bowled by Botham, Phillip run out. Turner and East, nevertheless, looked the coolest men in all the crammed crowd. They had taken the score to 266 when Turner was bowled by Botham, coming into the match at last.

There were then four byes, a most uncharacteristic mistake by Taylor. Eighteen were wanted off the last two overs, 12 off the last. It was to be bowled by Dredge. With his third ball, he bowled East and then, which seemed to everybody but his faithful 11 brothers and sister (all, I understand, present) the culminating horror, bowled a no-ball.

They took three from it and needed four from the last two balls. There was a single and then the tying but not winning, hit. Dredge had, after all, done enough in his last over to send palpitating Somerset hearts home happy. Richards, not surprisingly, was made the man of the match.

SOMERSET

*B. C. Rose, c East, b Pont .. 24
P. A. Slocombe, l-b-w, b Phillip .. 0
I. V. A. Richards, c Denness, b Gooch .. 116
P. M. Roebuck, c Lever, b Phillip 57
I. T. Botham, b East .. 7
V. J. Marks, not out .. 33
G. I. Burgess, b Lever .. 5
D. Breakwell, not out .. 17
Extras (b 10, l-b 14, w 1, n-b 3) 28
Total (6 wkts: inns closed) .. 287

†D. J. S. Taylor, J. Garner and C. H. Dredge did not bat.

FALL OF WICKETS: 1—2, 2—66, 3—189, 4—208, 5—237, 6—255.

BOWLING: Lever, 12—0—61—1; Phillip, 11—1—56—2; Turner, 8—6—29—0; Pont, 6—1—35—1; Gooch, 12—0—42—1; East, 11—1—45—1.

ESSEX

M. H. Denness, c Marks, b Dredge 3
G. A. Gooch, c Taylor, b Garner 61
K. S. McEwan, b Burgess .. 37
*K. W. R. Fletcher, c and b Botham .. 57
B. R. Hardie, run out .. 21
K. R. Pont, run out .. 39
N. Phillip, run out .. 1
S. Turner, b Botham .. 12
R. E. East, b Dredge .. 10
N. Smith, run out .. 6
J. K. Lever, not out .. 5
Extras (b 14, l-b 9, n-b 3) .. 25
Total .. 287

FALL OF WICKETS: 1—9, 2—70, 3—127, 4—166, 5—246, 6—248, 7—248, 8—266, 9—281, 10—287.

BOWLING: Garner, 12—1—46—1; Dredge, 12—0—60—2; Botham, 12—1—... ; Burgess, 12—1—43—1; Breakwell, 2—0—11—0; Marks, 1—0—13—0; Richards, 9—1—41—0.

Umpires: D. J. L. Evans and A. E. Jepson.

Sussex win in quite their old style

By John Woodcock
Cricket Correspondent

HOVE: Sussex beat Lancashire by 136 runs.

By an improbable route Sussex have reached their first Gillette Cup final since 1973 and only their second since 1968. Through to the quarter-final round by way of a desperate victory over Staffordshire, and to the semi-final round only after a ten-over scramble against Yorkshire, they beat Lancashire yesterday in quite their old style. Having scored 277 for eight they bowled them out for 141.

It was the return of Greig in mid-season, after his suspension, that was to have brought a change in Sussex's fortunes. Instead, though, it is since they parted company that the side have looked up. They all had a part in yesterday's victory, achieved, after being put in to bat, in breezy weather and on an excellent pitch.

After Miandad and Parker had led the way with the bat, Lancashire's wickets were shared by Arnold, Spencer, Barclay and Phillipson. On the day Sussex were much the better side, above all in the way they bowled; Arnold and Imran made more formidable use of the new ball than Ratcliffe and Croft, Arnold pitching it well up and moving it about as in his palmiest days. Sussex could afford to give Clive Lloyd a life and still win with ease.

Miandad batted as he failed to do so conspicuously for Pakistan earlier in the season. In yesterday's form there is more than a dash of Denis Compton about him, especially in his footwork. Once, having gone down the wicket, to drive Hughes, he changed his mind when the ball was still a shade short and late cut it for three. That, in fact was sheer Compton. Twice Miandad drove Simmons high over the sight screen for six. He gave one chance, a hard one right at Hayes's throat at short midwicket —a small blemish on a brilliant piece of batting. Miandad was the "man of the match".

Barclay and Mendis (who had a thumb broken by Croft and will be out of cricket for a fortnight) had both made a contribution in getting the Sussex innings started, and while Miandad was cutting loose, Parker held the other end firm. For an hour Miandad, the young Pakistani, looked in a different class from Parker, the young Englishman. But the longer Parker stayed the better he played—never quite as well as Miandad, but well enough.

For the third wicket Miandad and Parker added 123 in 29 overs, 75 of them to Miandad who was eventually bowled by Croft, attempting something unworthy of his innings. In the remaining 16 overs Sussex made 95 runs. Parker had scored his last 50 in an hour and a quarter when he was leg-before, aiming to leg. Imran never got going (26 in 13 overs), but Phillipson played heftily off the front foot and 117 runs off the last 20 overs, if fewer than seemed likely when they started, with Miandad and Parker together, were still more than enough.

The best of Lancashire's bowlers was Simmons, in spite of those sixes. Ratcliffe, Reidy and Hughes struggled to keep the runs down. Croft, whippy, but not as fast as Imran, looked a useful if rather detached cricketer. He held a very good tumbling catch at deep square leg, a few yards from where Kennedy caught Imran off an awkward steepler. With Lloyd not the panther he was, and without Wood, who is out of form, and Peter Lever, who has left them, runs can be taken more safely off Lancashire than in the early seventies.

Sussex were lucky in one respect. When Lancashire went in just before 3 o'clock it clouded over. The evening, like the morning, was bright, but for the hour before tea (taken during a passing shower) it was grey enough to be to Arnold's liking. In his first three overs Arnold removed David Lloyd and Kennedy at the cost of only a couple of singles. Only while Clive Lloyd and Abrahams were adding 60 for the third wicket were Sussex threatened after that. Lloyd's chance, to Barclay at slip off Storey, was lightningly sharp. Off the next ball Abrahams, sweeping, was also put down. With Clive Lloyd still there no Sussex chickens could be counted. But at 79 he lofted Barclay straight to Storey at long-on. Abrahams, not long before, having been marvellously caught and bowled by Spencer.

SUSSEX

J. R. T. Barclay, c Lyon, b Croft 19
G. D. Mendis, c Croft, b Simmons 20
P. W. G. Parker, l-b-w, b Croft 64
Javed Miandad, b Croft .. 75
Imran Khan, c Kennedy, b Ratcliffe .. 26
C. P. Phillipson, c and b Hughes 34
†A. Long, c Reidy, b Hughes .. 6
R. G. L. Cheatle, run out .. 2
S. J. Storey, not out .. 4
Extras (b 1, l-b 9, w 2, n-b 1) 13
Total (8 wkts: inns closed) .. 277

G. G. Arnold and J. Spencer did not bat.

FALL OF WICKETS: 1—30, 2—59, 3—182, 4—207, 5—247, 6—259, 7—271, 8—277.

BOWLING: Croft, 12—1—55—3; Ratcliffe, 12—1—30—1; Reidy, 12—1—65—0; Simmons, 12—4—34—1; Hughes, 13—0—62—2.

LANCASHIRE

A. Kennedy, c Spencer, b Arnold 8
D. Lloyd, l-b-w, b Arnold .. 0
J. Abrahams, c and b Spencer .. 28
C. H. Lloyd, c Storey, b Barclay 40
F. C. Hayes, c Imran, b Spencer 6
B. W. Reidy, b Barclay .. 11
J. Simmons, c Miandad, b Barclay 11
D. P. Hughes, c Long, b Phillipson .. 6
†J. Lyon, run out .. 3
R. M. Ratcliffe, c Imran, b Phillipson .. 5
C. E. H. Croft, not out .. 5
Extras (b 1, l-b 6, w 4, n-b 4) 15
Total (51.4 overs) .. 141

FALL OF WICKETS: 1—10, 2—11, 3—71, 4—79, 5—94, 6—101, 7—115, 8—118, 9—126, 10—141.

BOWLING: Imran Khan, 8—1—25—0; Arnold, 6—2—10—2; Spencer, 12—3—21—2; Storey, 5—0—22—0; Barclay, 12—2—27—3; Phillipson, 6—0—14—2; Cheatle, 4.4—0—7—0.

Umpires: C. G. Pepper and P. B. Wright.

Golf

Mahaffey is among US entries for European event at Walton Heath

By Peter Ryde
Golf Correspondent

John Mahaffey, winner of the United States PGA championship earlier this month, will be among the contingent crossing the Atlantic for the European Open golf championship, at Walton Heath, from October 19 to 22.

Mahaffey, who went from the top 10 in America almost to the bottom 10 in the past two years, reinforced his return to form by winning the next title after the PGA, the Pleasant Valley tournament. Other acceptances so far include Ben Crenshaw, Lou Graham, Peter Oosterhuis, Tom Kite, Jim Symons and Gil Morgan, the last two both tournament winners in America this year.

No doubt the organizers hoped for stronger names especially with the influence of Jack Nicklaus behind them, but big events such as this—it has a prize fund of £105,000—need time to become established. The field, which will be limited to 100 because of the short daylight hours at that time of year, is still open to entries.

An earlier date than the present one might be possible next year but it is unlikely to be earlier than October because American participation is an essential part of the success of such an event and their season lasts until the end of September. Another way of finding longer playing hours would be to take the event to southern Europe, and this is certainly in the sponsors' scheme of things. Sponsors are drawn from Sweden, Britain, France, Germany, and Finland. At present there is one major sponsor, the Swedish shipping company Tor Line.

Qualifying for the 40 or so places in the championship will be keen for prize money is such that the first 26 to finish will win four or five-figure cheques with a first prize of £18,000.

A composite course will be in use with the first and third holes on the Old Course being dropped; the numbers will be made up by bringing in the 12th and 13th from the New course, and the finishing hole will be the 18th New which does not give directly onto the road. The total length will be 7,170 yards.

The last professional championship to be held there was the matchplay championship 10 years ago, but this will be the first time that it will be possible to enclose the course and charge entrance money.

The team to represent Britain in the world team championship in Fiji next October will be: Mrs Carol Comboy (non-playing captain), Mary Everard, Julia Greenhalgh and Muriel Thomson. Non-travelling reserves are Vanessa Marvin and Carole Caldwell. Miss Thomson is something of a surprise, for she must have been a late choice for the Curtis Cup match. But once there and after a shaky start, this young Scottish international won two points out of three and showed up well in the Canadian amateur championship. Miss Marvin might have been preferred as a player, but there may be other reasons preventing her selection, and in any case she lost her form in the match against the United States.



Carole Caldwell, the loser of the longest match since 1950.

Mrs Caldwell goes out after six-hour match

Plymouth Meeting, Pennsylvania, Aug 16.—Denise Hermida, aged 18, yesterday eliminated Carole Caldwell, a member of the British Curtis Cup team, after nine extra holes in the first round of the United States women's amateur golf championship. Miss Hermida eliminated Mrs Caldwell after sinking a 50ft putt for a birdie three on the 27th green.

The match lasted nearly six hours to equal the record, set in 1950, when Mae Murray defeated Fay Crocker also at the 27th in the fourth round of the championship at Atlanta, Georgia. Mrs Caldwell played the first 18 holes in 77, five over par, and the nine extra holes in 39, three over par. Miss Hermida went round in 78 and the extra holes in 38.

Tegwen Perkins, of Wales, was the only British Curtis Cup player to survive the first round. She went out in par, 36, and beat Pete Dye, of Indiana, three and two.

Patty Sheehan, of Nevada, defeated another British Curtis Cup player, Vanessa Marvin, of Scotland, by three and two. Miss Marvin was three down after six holes and never recovered. She played the first nine holes in 38 and her opponent in 37.

Therese Hesion, of Indiana, defeated the Scottish champion Belle Robertson, three and one. Mrs Robertson, who led Monday's qualifying round with a 72, went round in 77 and was two up after nine holes.

The defending champion, Beth Daniel, an American Curtis Cup team member, defeated Liza Abood, of Maryland, by six and five. Another American Curtis Cup player, Judith Oliver, beat Nathalie Jeanson, of France, by two and one.

The only losing American Curtis Cup player was Lancy Smith, who yielded to Liza Baxter, of California. Other winning Curtis Cup players were Carolyn Hill and Pat Cornett, both of California, and Cynthia Hill, of Colorado. Cathy Sherk, the Canadian champion, defeated Pam Miller, of Florida, by five and four.—Reuter.

Huggett beats Woosnam after playoff

The British Ryder Cup captain Brian Huggett, won the Welsh professional golf championship, sponsored by Rank Xerox, at Whitchurch in Cardiff, yesterday, after a sudden-death play off with the 20-year-old Ian Woosnam.

They had tied with a 36-hole total of 145 (three over par), but Huggett made certain of the title by winning the one extra hole they played, the 17th, with a magnificent birdie three. Last year, Huggett was beaten in a play-off by Craig DeFoy.

After a bright start Huggett ran into trouble. He dropped a stroke at the final hole, achieving a score of 39 for the second nine. Woosnam also finished poorly and needed an 8ft putt on the home green to force the play-off.

At the first extra hole, Huggett hit a superb approach shot and holed a 5ft putt for victory and a cheque for £1,500. Woosnam received £1,000.

LEADING TOTALS: 145: B. G. C. Huggett, 73, 72; I. Woosnam, 71, 74 (Huggett won in play-off). 146: D. I. Vaughan, 73, 73; A. Griffith, 76, 70; 147: C. B. DeFoy, 72, 75; 148: G. Tickell, 76, 72; 149: P. Johnson, 73, 76; 150: K. Norton, 74, 76, A. Evans, 76, 74, D. J. Jones, 75, 75.

Title for Morris with some help from a friend

Michael Morris, from Portmarnock, won the Irish amateur close golf championship at Carlow, yesterday, with a little help from his club professional Harry Bradshaw. In the final against 24-year-old Tom Cleary, Morris was left with a 2ft putt on the last green for the title.

He later explained: "Harry Bradshaw always advises me to tell myself that I have to sink those short putts to become a champion. When I stood up to this one, I remembered what he said."

Morris holed the putt to win his first title by one hole. His reward is expected to be selection for Ireland's team to play in the home international matches in Wales, next month. He had approximate figures of four-over-par for the 18 holes.

SEMI-FINAL ROUND: M. F. Morris beat E. Dunne, 1 hole; T. Cleary beat D. Long, 6 and 5. Final: Morris beat Cleary, 1 hole.

Gower underlines what was already known

By Richard Streeton

LEICESTER: The New Zealanders, with all first innings wickets in hand, are 247 runs behind Young England.

The increasing responsibility which experience at the highest level has brought to David Gower's cricket was the dominant feature yesterday. Gower made 108 in a small crisis and batted with a mastery that was impressive and with a style that entranced. Gower and Gatting are the only Englishmen so far to have accepted the chance offered by the match and underlined only what was previously known.

The fixture has not appeared on the calendar since 1973 when rain disrupted a similar match with the West Indians at Manchester. On that occasion, Willis was the only capped England player to appear. Hayes won his spurs immediately afterwards in the first Test match with 100 in the second innings and four others in the side—David Lloyd, Randall, J. K. Lever and Hendrick—have since played Test cricket. The other five in the team were Lumb, J. F. Steele, D. R. Turner, Bairstow and Acfield, all county stalwarts of whom one or two might yet win England caps.

Larkins, in the day's first over, struck a four to square leg and was out. Athey and Tavaré looked composed enough but then erred against outswingers. All three played forward, in two instances unnecessarily, without proper movement of the feet against balls wide enough to have been left alone. Edgar, standing back, had no trouble accepting the straightforward chances. Edgar, as a wicketkeeper, was having his own private New Zealand trial.

Sharp, arriving at 83 for four, survived a torrid examination by Hadlee but misjudged Collinge's line, playing defensively. Gower began with the customary freedom and flair but, after losing two partners, an equally impressive discipline marked his approach. His drives, both straight and past cover, were exquisite to watch, the occasional cuts and hooks more exciting. He and Gatting had added 157 in 140 minutes (a brief stoppage for rain bothered no one) when he failed to connect properly with a powerful legside hit.

Gatting began slowly but later struck out fiercely. After waiting three years for his first 100, Gatting was in sight of his third in a row when he was brilliantly caught at square leg from a violent pull. He had struck three sixes and nine fours. The New Zealanders came safely through the final half hour in the evening sunshine.

YOUNG ENGLAND: First Innings

C. W. J. Athey, c Edgar, b Thomson .. 13
W. Larkins, c Edgar, b Hadlee .. 4
C. J. Tavaré, c Edgar, b Hadlee .. 19
*D. I. Gower, c Edgar, b Hadlee 108
K. Sharp, l-b-w, b Collinge .. 14
M. W. Gatting, c Hadlee, b Congdon .. 88
P. Carrick, b Hadlee .. 0
J. E. Emburey, not out .. 5
G. B. Stevenson, c Parker, b Congdon .. 10
Extras (b 7, l-b 4, n-b 1) .. 12
Total (8 wkts dec) .. 272

†P. R. Downton and K. B. S. Jarvis did not bat.

FALL OF WICKETS: 1—4, 2—34, 3—59, 4—83, 5—240, 6—244, 7—262, 8—272.

BOWLING: Hadlee, 17—5—40—4; Collinge, 18—3—70—1; Thomson, 15—3—52—1; Congdon, 26.4—8—61—2; McIntyre, 7—1—37—0.

NEW ZEALAND

J. G. Wright, not out .. 5
R. W. Anderson, not out .. 16
Extras (w 2, n-b 2) .. 4
Total (0 wkt) .. 25

To bat: G. P. Howarth, *J. M. Parker, B. E. Congdon, †B. A. Edgar, G. N. Edwards, R. J. Hadlee, J. M. McIntyre, R. Collinge, G. B. Thomson.

Umpires: R. Aspinall and W. E. Alley.

Cheltenham v Bishop's Stortford

JOHN HAIG TROPHY FINAL AT LORD'S

Cheltenham beat Bishop's Stortford by 15 runs.

CHELTENHAM

*R. B. Nicholls, c Wacey, b Wheatley .. 17
D. W. Brown, b Wacey .. 71
G. Fitzhugh, c Tevis, b Skingle .. 34
N. J. Bailey, b Smith .. 2
H. Clifton, b Surridge .. 17
R. Moody, not out .. 16
L. B. Nicholls, not out .. 2
Extras (b 3, l-b 6, n-b 8) .. 17
Total (5 wkts: inns closed) .. 176

†G. Byefield, A. Berriman, R. Bonell and R. Rutter did not bat.

FALL OF WICKETS: 1—14, 2—116, 3—135, 4—159, 5—171.

BOWLING: Surridge, 8—1—31—1; Larham, 8—1—18—0; Wheatley, 7—3—5—1; Plumb, 3—0—22—0; Smith, 8—0—28—1; Skingle, 5—0—55—1; Wacey, 6—1—20—1.

BISHOP'S STORTFORD

S. N. Tevis, c Byefield, b L. Nicholls .. 60
S. G. Plumb, run out .. 39
*R. H. Wacey, b Bailey .. 12
B. H. Skingle, b Bailey .. 3
T. S. Smith, b Bailey .. 0
G. H. Wells, c Clifton, b Bailey 0
A. R. Brown, l-b-w, b Berriman 19
K. M. Wheatley, b L. Nicholls .. 1
D. Banks, b Rutter .. 0
D. Surridge, not out .. 6
C. Larham, c Bailey, b Rutter .. 1
Extras (b 6, l-b 11, w 2, n-b 1) 20
Total (43.1 overs) .. 161

FALL OF WICKETS: 1—85, 2—110, 3—113, 4—118, 5—118, 6—132, 7—154, 8—157, 9—160, 10—161.

BOWLING: Rutter, 6.1—0—18—2; Berriman, 7—0—18—1; Bonell, 8—3—33—0; R. B. Nicholls, 8—0—25—0; Bailey, 8—2—14—4; L. B. Nicholls, 8—0—33—2.

Umpires: R. Axworthy and D. Dennis.

Minor counties

POOLE: Dorset 227 for 4 dec (T. Murrills 102 not out, M. Beale 55, R. Lewis 52); Wiltshire 193 for 7 (B. White 65, C. Allen 5 for 59).

BARTON TURF: Lancashire II 251 for 3 (B. Wood 130, I. Cockbane 61) v Norfolk.

HENLEY: Oxfordshire 118 (D. Yeabsley 3 for 49) and 3 for 0; Devon 127 for 9 dec (B. Jefferies 7 for 50).

CLEETHORPES: Northumberland 195 for 7 dec; Lincolnshire 110 for 7 (A. Brown 4 for 45).

Today's cricket

TOUR MATCH (11.30 to 6.30)
LEICESTER: Young England v New Zealand.

SECOND XI COMPETITION
HICKLEY: Leicestershire II v Warwickshire II.
HORNSEY: Middlesex II v Kent II.
EASTBOURNE: Sussex II v Nottinghamshire II.
HULL: Yorkshire II v Surrey II.
HORTON: Northamptonshire II v Worcestershire II.

MINOR COUNTIES
CLEETHORPES: Lincolnshire v Northumberland.
HIGH WYCOMBE: Buckinghamshire v Berkshire.
POOLE PARK: Dorset v Wiltshire.
HENLEY: Oxfordshire v Devon.
NEWPORT: Shropshire v Durham.
BARTON TURF: Norfolk v Lancashire.

Second XI competition

HINCKLEY: Warwickshire II, 300 for 6 (E. P. Thomas 74 not out, J. A. Claughton 55, P. R. Oliver 54); Leicestershire II, 6 for 0 wkt.

EASTBOURNE: Nottinghamshire II 361 for 7 (S. Hassan 179, C. Curzon 71). Sussex II 36 for 0.

HULL: Yorkshire II, 44 for 1, v Surrey II. Rain.

Under-25 competition

CARDIFF: Glamorgan v Gloucestershire, cancelled because of rain.

Services match

ALDERSHOT: Royal Navy 173 for 7 (55 overs); RAF 174 for 6 (54 overs).

Olympic Games

Los Angeles may still be host in 1984 after all

Los Angeles, Aug 16.—Los Angeles may host the 1984 Olympic Games after all. The possibility increased today with reports that the International Olympic Committee, perhaps with nowhere else to turn, had dropped their financial demands on the city.

The IOC have agreed not to require the city to assume financial responsibility for the Games, according to F. Don Miller, executive director of the United States Olympic Committee and John Argue, head of the Los Angeles Olympic Organizing Committee.

Mr Miller said the elimination of the financial demand—which brought the city to the brink of rejecting the Games—did not completely settle the dispute and "slow and tedious bargaining" is continuing on a specific contract. Any agreement must be approved by the IOC executive board and the Los Angeles city council.

Mr Argue strongly cautioned against portraying the change in the IOC stand as a victory for the city or a defeat for the IOC. He said both sides were working towards the same goal: a successful and financially sound Olympics in 1984.

Los Angeles was the only city to offer to host the 1984 Games, a move that brought protests from city taxpayers and voters, who feared they would be left with large tax bills like those that followed the Montreal Games in 1976. To placate the critics, Mayor Tom Bradley promised that the Games would be organized by a private committee with no claim on the municipal treasury. The IOC refused to deal with a non-governmental body and demanded the city sign the contract and take financial responsibility.—UPI.

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Tennis

Littlewood lone seed to fall

After a hectic day in the British under-21 tennis championship at Didsbury, Manchester, yesterday, the tournament was almost up to date. Both top seeds in the men's singles went through with Michael Appleton, of Oldham and last year's junior grass courts champion, dropping only six games in his two matches.

Kate Brasher, from Surrey and the under-16 champion, dropped only two games in her two matches. She beat Sally Evans, 6—0, 6—0 in the second round, and Denise Parnell, 6—1, 6—1 in the third.

The one seed to fall was Peter Littlewood, ranked fourth, who was beaten in the third round by Neville Thomson, of Staffordshire, 7—6, 6—0. It was Littlewood's third match of the day.

Irish victory: Finland made a fine start in the Federation Cup qualifying match at Elm Park, Dublin, yesterday when Pirgo Ojala, their No 2, beat Jo Sheridan, of Ireland, 6—4, 3—6, 6—3 in the opening match. The court had been covered overnight because of heavy rain and was soft. There was some rain during the afternoon and a blustery wind, which changed direction and increased in strength, which created problems.

Miss Ojala, a 17-year-old high school student, who has little experience on grass, deserved her win. She was the more aggressive, especially when she used a double-fisted grip. Miss Sheridan, a 19-year-old university student, was handicapped by a bandaged wrist.

Yelen Lennon, Ireland's No 1, levelled the score when she beat Elina Durchman, 6—2, 2—6, 6—1.

The Irish women clinched victory when Miss Lennon and Bernadette Davey beat the Finnish pair, 6—3, 6—2 in 44 minutes in the doubles. After taking the first set 6—3, the Irish pair broke service in the third and fifth games to win the match.

Cycling

East Germans twice beat world record

Munich, Aug 16.—East German cyclists stressed their continuing track supremacy by twice setting a new world record in the individual amateur pursuit events at the world cycling championships which opened here today.

Detlef Macha started the ball rolling with a new world best of 4min 36.34sec in the first qualifying heat of the 4,000 metres event. But his team colleague, Uwe Unterwalder, lowered this to 4:34.66 in qualifying for the quarter-final round later in the day.

The previous best of 4:35.57 was clocked by a Danish cyclist, Mogens Frey, at the 1968 Mexico Olympics. Despite their outstanding times, Macha and Unterwalder are less favoured in the East German team here than Norbert Durpisch, who won the title in Venezuela last year.

Most cycling experts had no explanation for the remarkable times produced by the men today. Knud Knudsen, of Norway, the 1972 Olympic champion would not even have qualified for the last 16 of the current event if he had returned the same time today as he did six years ago.

But, Gustav Kilian, who trained the West German team for 14 years, pointed at the gathering storm clouds and said: "That is record weather. The air is never better than before a storm". Shortly afterwards the rain poured down to the accompaniment of thunder and lightning, sweeping under the roof of the covered Olympic velodrome to wet parts of the track.

By this time the quarter-final qualifiers had been settled in the women's sprint races. As expected, the defending champion, Galina Zareva, of the Soviet Union, had little difficulty.

4,000m AMATEUR PURSUIT (winners qualify for quarter-final round): Heat 1: R. Birbaum (Czechoslovakia), 4min 41.44sec; D. van Egmond (Netherlands), 4:42.25. Heat 2: J. Janikowicz (Poland), 4:41.33; H. Karnel (Switzerland), 4:42.85. Heat 3: N. Makarov (USSR), 4:39.64; G. Echtermann (W Germany), 4:39.74. Heat 4: A. Bondue (France), 4:37.79; M. Richards (NZ), 4:41.13. Heat 5: R. D. Bundle (Switzerland), 4:36.44; O. Pizzoferrato (Italy), 4:42.70. Heat 6: U. Unterwalder (E Germany), 4:34.66; J. L. Baugnies (Belgium), overtaken.

WOMEN'S SPRINT (Winners through to quarter-final round plus four winners from repechages): Heat 1: G. Zareva (USSR), 13.06sec; G. Altweck (W Germany). Heat 2: S. Novarra (US), 12.75; F. Maes (Belgium). Heat 3: I. Zaulichova (Czechoslovakia), 12.56; R. Galbiati (Italy). Heat 4: G. Paraskevin (US), 13.09; U. Meyer (W Germany). Heat 5: B. Habetz (W Germany), 12.84; Brenda Atkinson (Britain). Repechages: Heat 1: Atkinson, 13.17; Altweck. Heat 2: Meyer, 13.06; Maes. Heat 3: Disney, 13.34; Galbiati.

AMATEUR MOTORCYCLE-PACED (demi-fond, 40 kms, first two from each heat qualify for finals and two others from repechages): 1. G. Minneboo (Netherlands), 34:28.05 (average speed 69.63 kph); 2. J. Braeuer (W Germany), same lap; 3. J. M. Fuentes (Spain), six laps behind; 4. Andre de Rast (Belgium), seven laps behind; 5. A. Borgato (Italy), nine laps behind.—Reuter.

SPORT

Show jumping

A Roman at home runs away with it

From Pamela Macgregor-Morris
Aachen, Aug 16

Gerd Wiltfang came from behind on Roman for West Germany to displace David Broome and Philco in the lead at the end of a three-hour contest for the first leg of the world championship here today.

The course was big for a speed competition and twisty, too. "Mickey" Brinckmann, unarguably the best course builder in the world, is a past master at testing horses and riders to the ultimate without overtaxing either. In a course of 14 fences and 17 obstacles three straightforward fences led on to a demanding complex where the different methods of negotiation, and their success or failure, provided fascinating entertainment, bearing in mind that these horses and riders are the best in the world.

Fence four, an upright of rustic poles, followed a turn of 180 degrees. After a turn of 90 degrees into a rustic double, there was another 180 degrees turn into a wall, followed by an identical turn into a wide oxer, No 7. Horses who were unbalanced or ran out of impulsion had no chance.

Malcolm Pyrah and Law Court, jumping at No 3, were the first to go clear in a really challenging time of 95.5sec. but two horses later, Conrad Homfeld and Balbuco caused the Stars and Stripes to replace the Union Jack on the flagpole as they finished clear in 94.7sec.

Colonel Raimondo d'Inzeo, Italy's sole representative, came safely through the first penalty area on the bay Irish horse, Stranger, only to fall foul of the second double, which caused a lot of grief, and the final planks, which did likewise.

Caroline Bradley's round on Tigre made one wish that the selectors would stick to our own good English or Irish horses when there is so much at stake. Instead of taking chances with a Hanoverian, which we have no need to advertise. Tigre hit the second part of the double at five, went quite unbalanced into the oxer, hit the far pole coming out, and faulted again emerging from the second double.

We waited a long time for a third clear round—until Anton Ebben, a Hilversum business man who is the veteran of the Dutch team, took Jumbo Design into third place in 100.8sec, going twenty-first. The next interesting combination, for Canada, was Terry Leibel and Sympatico, who would have gone into fourth place but for a stop at the ninth upright after the water.

The difference between this course and that over which the Irish Grand Prix was contested last Saturday was underlined by the *Canadian horse*, Wow. Second there, he was soon to be the biggest faulter with 176.9sec. Then Paul Darragh went into the lead for Ireland with Heather Honey, who had seven seconds to add for hitting the first part of the last double, fence 14A, but still totalled only 94.5sec. Derek Ricketts and Hydrophane Coldstream nearly fell coming out of this double, and had seven seconds to add to a good time of 95.3sec.

Next Buddy Brown, aged 22, the baby of the United States team, took up the running *with Viscount*, who hit the far pole at seven, yet went into the lead with 92.9sec, thanks to their speed. Soon Henk Nooren on the grey Pluco came up into second place for the Netherlands in 94.3sec despite a *fence down*.

Eddie Macken and Boomerang went safely round in 87 seconds until the last fence, but in 94sec he still replaced Philco in second place. Then Broome, without appearing to hurry, pulled off a beautiful round on Philco and went effortlessly into the lead, clear, in 92.3sec.

At the other end of the scale, going from the sublime to the ridiculous, the Russian horse Integral, ridden by Vitalii Kulikov, replaced Canada's Wow as the top scorer with 181.6sec before Michael Matz and Jet Run—bought last year from Mexico—put the United States in fourth place with 94.1sec. The European champion, Johann Heins, lost his chances on Pandur at the last fence, and finally Wiltfang went clear on Roman in 89.8sec to put Germany ahead.

All eight British horses competed this morning in the pipe-opening competition, in which Pyrah and Askern finished third, 4sec behind the winner, Paul Darragh, of Ireland, on P. J. Carroll.

Random dope tests, at a rate of 10 per cent are being taken until Sunday, when all four finalists will be tested, and it is surprising after the controversy at the *European championships in Vienna* last year that blood tests are second on on the list and saliva tests third.

It is specified in the directive concerning testing for dope here that if urine samples prove to be unobtainable after one hour, blood samples will be taken. A saliva sample, the rule goes on to say, will then be taken "in consideration only when the sampling of blood is impossible, by virtue of the determination of the Veterinary Commission"—which may, one hopes, be a let-out heavily *disguised in jargon*.

WORLD CHAMPIONSHIPS: First leg: 1, G. Wiltfang's Roman (West Germany); 2, D. Broome's Philco (W. Brown's Viscount (US); 4, E. Macken's Boomerang (Ireland); 5, M. Matz's Jet Run (US); equal 6, H. Nooren's Pluco (Netherlands) and W. Gabathuler's Harley (Switzerland); 8, C. Homfeld's Balbuco (US).



Pyrah kept the Union Jack flying briefly in Aachen.

Racing

The Hills fall and rise at Beverley

By Michael Seely

Barry Hills had an afternoon of mixed fortunes at Beverley yesterday. The supposed good thing of the day, Dusk Lady, started at the ridiculous odds of 30-100 in the Routh Maiden Stakes. And after flattering briefly in the lead at halfway the filly faded out to finish fifth behind the 10-1 winner, Angall.

The Lambourn trainer's next runner, Joleg, also started favourite, at 13-8, to capture the feature event, the Beverley Silver Salver, but failed by a short head to catch Lakshmi. Hills then had his only winner of the afternoon when Bradden, coolly handled by the trainer's 17-year-old son, John, just got the better of Franca Vittadini on Eastern Spring in the Beverley amateur riders stakes.

The finish of the nursery was a desperate affair. Lakshmi looked all set for a decisive victory when taking a clear lead early in the straight. But entering the last furlong Joleg's stamina started to come into play. In the last 50 yards the colt was fairly eating up the ground, and the pair passed the post locked together. Ernie Johnson *thought that he had won* on Joleg and the bookmakers shared his opinion. But, to those of us who were opposite the winning post at the top of the stands it appeared that Tom O'Ryan on Lakshmi had just held on.

Those bold spirits who took the 5-2 on offer against the Geoffrey Toft trained filly won their bets when the camera print showed that Lakshmi had prevailed by the minimum margin with Wyn-Bank a length and a half away, third.

Toft trains Lakshmi for Mrs Harry Carr, wife of the former jockey, whose many big race triumphs included the fillies triple crown on Meld in 1955, the Derby on Parthia in 1959, and the King George VI and Queen Elizabeth Stakes on Alcide the same year. Carr bred yesterdays' winner at his stud at Wickhambrook near Newmarket. Lakshmi's dam, Alydear, has now had eight winners from 10 foals. The former Royal jockey sells the colts and keeps *only the fillies to race himself*. And Lakshmi was the first horse to have carried his wife's colours to victory.

Toft was overjoyed at his success. "I used to read about Harry Carr when I was a boy", the local *trainer said*, "*and to saddle* a winner for him so many years later, is like a fairy tale." Lakshmi's final target for the season is likely to be the Prince of Wales Nursery at the Doncaster St Leger meeting.

After Bradden's victory in the amateur riders race Hills outlined his future plans. Confirming that Lester Piggott would ride Hawaiian Sound in the Benson and Hedges Gold Cup at York, the trainer said: "Hawaiian Sound is going to take a great deal of beating, as despite his win in the Eclipse Stakes, I'm not yet convinced that Gunner B is a group one horse."

Hills then added that Sexton Blake had done particularly well since his victory in the Gordon Stakes at Goodwood and that he was confident that the Blakeney colt would give a good account of himself in the Great Voltigeur Stakes. The trainer concluded by adding that Mofida was a definite runner in the Great St Wilfred Handicap at Ripon on Saturday. Johnson or Paul D'Arcy will have the mount, the final decision depending on how many runners Hills has at Nottingham the same afternoon.

Another trappy card faces backers at Beverley today. The runners are not a particularly distinguished bunch, and finding the winners will not be easy. Perhaps the soundest wager could be Duncan Sasse's two-year-old Dafydd in the five-furlong Figham Stakes (3.0). John Reid, fresh from his triumph on Ile de Bourbon, travels north to ride this sharp little colt by Welsh Saint.

Dafydd has not been out in public since finishing second to Abdu at Bath in *June*. Considering that Abdu is undefeated since that occasion and now has a tally of five victories to his credit, Dafydd cannot be said to have been disgraced. Previously the colt had trotted up by six lengths at Catterick Bridge.

There is a useful lot of second class two-year-olds in this afternoon's field. Rendition won three races in a row for Jack Hardy before finishing third under top weight to Foetsie in a nursery at *Nottingham*. William Carson rides Balilla for Ben Hanbury. The Balidar filly won a maiden race at Phoenix Park in great style in March, but after being transferred to Newmarket was a disappointing odds on *favourite when trounced by City* Link Lass at the Epsom spring meeting.

Peter Easterby's candidate, Lana's Secret, has form which places him little behind Rendition in terms of merit.

STATE OF GOING (official): Beverley: Good. Devon and Exeter: Firm. Kempton Park (tomorrow): Good. Hamilton Park (tomorrow): Soft.

'Knacke[r's] yard' to winni[ng] post

Star Performance, [...] the knacker's yard [...] Masson, wife of [...] trainer, brought off a [...] when he collected [...] Lancing Amateur Rid[ers] yesterday. At [...] Friday, he made a [...] appearance over fence[s].

Brooke Sanders sent [...] first winner ahead [...] four-furlong market [...] satile seven-year-old, [...] ful as a hurdler, was a [...] too well as Suzanne [...] repeated attempts to [...] *geois, the 13-8 fav* [...] terms.

Mrs Masson said [...] formance came to us [...] the Triumph Hurdle [...] broke down and was [...] the knackers. Former [...] *given him and* by far [...] after him for 18 mon[ths] Star Performance's tr[...] not over. He trod [...] twice this spring, and [...] had he recovered than [...] in his box and injure[d] Then, like his stable [...] went down with a viru[s].

After a promising [...] ance behind top-ran[ked] Ditty in Newmarket [...] Hinton Stakes, the Qu[...] ness appeared a worth [...] for the Saddlescombe [...] those who began co[...] money when Willia[m] brought the royal filly [...] the rails to lead appr[...] furlongs out were [...] expensive surprise. [...] of the dip, Iceni S[...] cutting down the le[...] running on in great s[...] hands of Paul Cook, [...] Stoute-trained filly ca[...] ness near home to sc[...] a length.

Distance in favour of King of Macedon

From Desmond Stoneham
French Racing Correspondent
Deauville, Aug 16

King of Macedon and Polyponder have frightened many horses away from tomorrow's six-furlong Prix de Meautry and this pair cannot be opposed, with preference, over this distance, going to King of Macedon. Lester Piggott will be on board Creetown; Bilboa has been sent from Austria and the field is completed with the Aga Khan's Kaldoun.

On August 5 at Deauville, King of Macedon beat Polyponder by three lengths in the six and a half furlong Prix Maurice de Gheest and tomorrow Sir Michael Sobell's colt will be only 2lb worse off for that victory. *Previously*, Polyponder had beaten King of Macedon on two occasions over five furlongs in the Prix de St. Georges and Prix du Gros-Chêne.

Creetown was fifth in the Prix Maurice de Gheest and is less favoured by the Meautry weights. *He may have difficulty in holding* third place in front of Herr Anton Karl's Bilboa, who beat Creetown into fourth place in last year's Goldene Peitsche at Baden-Baden.

Kaldoun won two races at Vichy last season, but has been somewhat disappointing since. In the Prix de Blonville Handicap at *Deauville on August 3, he failed* by two and a half lengths to give 13lb to Elezinha.

Pyjama Hunt, fourth behind Shirley Heights in the Epsom Derby, will contest next Tuesday's Benson and Hedges Gold Cup at York. The son of Huntercombe will be ridden by Jean-Pierre Lefevre and the French challenge for the event will be made up with Alain Badel and Dom Alaric.

PRIX DE MEAUTRY (Group III : £12,222 : 6f)
11-3013 Bilboa (A. Karl), A. Lendenfrost, in Austria, 4-9-4 .. Y. Saint-Martin
-321211 King of Macedon (Sir M. Sobell), J. Cunnington Jr, 4-9-4 .. M. Philipperon
400-122 Polyponder (H. Bryant), J. C. Cunnington, 4-9-3 .... J. C. Desaint
032030 Creetown (E. Galpin), J. R. Lyon, 6-9-2 .... L. Piggott
4-00202 Kaldoun (Aga Khan), F. Mathet, 3-8-9 .... H. Samani
3-6 King of Macedon, 9-4 Polyponder, 6-1 Bilboa, 7-1 Creetown, 14-1 Kaldoun.

Brighton results

1.45 (1.48) NEWHAVEN HANDICAP (3-y-o: £1,205: 1m)
Royal Companion, ch c, by King's Company—Darling Bud (E. Darley), 9-8 .. J. Lynch (2-1) 1
Speedy Willow .. G. Baxter (8-1) 2
Miss Liquer W. R. Swinburn (11-1) 3
ALSO RAN: 9-4 fav The Sampson Girls, 5-2 Marcotng, 15-2 Russian Winter (4th), 20-1 Roma, 33-1 Pipaluk. 8 ran.
TOTE: Win, 72p; places, 25p, 16p, 23p; dual forecast, £2.26. C. Nelson, at Upper Lambourn. 4l, 3l. 1min 40.56sec. Winner bought in for 1,550 gns.

2.15 (2.19) SADDLESCOMBE STAKES (2-y-o fillies: £1,551: 7f)
Iceni Star, b f, by Firestreak—Courtlier (B. Hawkins), 8-11 .. P. Cook (7-2) 1
Caithness ...... W. Carson (4-5) 2
Hi-Gemini .... A. Bond (20-1) 3
ALSO RAN: 10-1 Sterlonia, 20-1 Aconbury, Queen's Niece, Hot Lips Moll, Micrapina, 25-1 Hoitle Birbeck, Irish Miss, Shawafah (4th), Singing Sue, Tweel, 33-1 Majestic Mumtaz, Market Blues, Miss Belgravia, Mutz, Scarcity. 18 ran.
TOTE: Win, 58p; places, 20p, 11p, 29p; dual forecast, 26p. M. Stoute, at Newmarket. 1½l, 1l. 1min 26.90sec. Kalazero did not run.

2.45 (2.49) GEORGE ROBEY TROPHY (Handicap: £2,632: 7f)
Burma Pink, gr g, by Gulf Pearl—Magna (M. Peralticos), 5-8-9 .. G. Starkey (12-1) 1
The Goldstone .. G. Baxter (11-2) 2
Jonny Splendid .. P. Winter (7-1) 3
ALSO RAN: 9-4 fav Greenhill God, 6-1 Orient Boy, 13-2 Balante, 10-1 Casino Boy, 12-1 Gusty's Gift, 14-1 Rocket Symphony (4th), 16-1 Vrondi, 20-1 Royal Diver, 25-1 Peranka, 50-1 Felipe. 13 ran.
TOTE: Win, 84p; places, 20p, 32p, 30p; dual forecast, £1.68. G. Harwood, at Pulborough. ½l, 2l. 1min 24.69sec.

3.15 (3.19) LANCING HANDICAP (Amateur riders: £1,057: 1½m)
Star Performance, ch g by Gala Performance—Immaculate (Mrs M. Masson), 7-10-7 .. 1
Brooke Sanders (4-1) .. 1
Bourgeois, Suzanne Kane (13-8 fav) 2
Water Pageant, Elain Mellor (11-2) 3
ALSO RAN: 5-1 Now Hear This, 7-1 The Kaffir, 20-1 Gay Minnie (4th), 33-1 Living for Kicks. 7 ran.
TOTE: Win: 34p; places: 17p, 17p; Dual forecast: 34p. M. Masson at Lewes. 6l, 20l. 2min 06.75sec. Skyline Drive, 5-1, was withdrawn. Rule 4 applies to board prices prior to withdrawal but not to sp bets. Deduction 20p in pound.

3.45 (3.47) SEAGULLS STAKES (£1,710: 6f)
Ratamataz, b c by Shiny Tenth—(F. Vaughan), 4-8-12 J. Reid (11-2) 1
Artiste Management, E. Eldin (4-1) 2
Friendly Dancer, G. Baxter (9-4 fav) 3
ALSO RAN: 4-1 Charlie Lady, 7-1 Tanaro (4th), 8-1 Isthatchew, 12-1 Rossaldene, 20-1 Jay River, 50-1 Toyco. 9 ran.
TOTE: Win, 40p; places 11p, 24p, 28p; Dual forecast, 76p. D. Marks at Lambourn. 1l, 2l. 1min 12.78sec.

4.15 (4.24) ROTTINGDEAN STAKES (£896: 1½m)
Rhein Symphony, b f by Rheingold—Hail to Vail (Mrs. S. Greene) 3-8-5 ...... B. Rouse (13-2) 1
Partnerplan, .. A. Bond (100-30) 2
Screen Goddess, G. Baxter (6-1) 3
ALSO RAN: 2-1 fav Never Tamper (4th), 100-30 King of Accorda, 25-1 Mascarenhas, 33-1 Lord Perryband, Riverway. 8 ran.
TOTE: Win, 90p; places, 15p, 15p, 12p; Dual forecast, £1.65. H. Price at Findon. 4l, nk. 2min 38.50sec.

TOTE DOUBLE: Burma Pink and Ratamataz. £30.65. *TREBLE*: Iceni Star, Star Performance and Rhein Symphony. £90.75.

Beverley programme

2.30 AUGUST STAKES (Div I : 3-y-o : £576 : 7f)
1 000314 Tantanoola (D), B. Hanbury, 8-13 .... W. Carson 5
6 7230-00 Stormy Desire (D), J. Cousins, 8-8 .... G. Skeats 2
8 00-0000 Cycladic, F. Wiles, 8-8 .... — 3
9 2 Maymonia, M. H. Easterby, 8-8 .... M. Birch 8
11 00-0000 Charlotte Helen, K. Stapleton, 8-5 .... S. Webster 3
16 000'0 *Flaminia, J. Hanson, 8-5* .... *D. Nicholls 5* 6
18 000000 Julie Simone, T. Kersey, 8-5 .... G. Sexton 7
22 000-233 Sieke Princess, J. Fitzgerald, 8-5 .... G. Duffield 1
7-4 Tantanoola, 11-4 Maymonia, 7-2 Sieke Princess, 9-2 Stormy Desire, 10-1 Flaminia, 15-1 others.

3.0 FIGHAM STAKES (2-y-o : £1,427 : 5f)
201 2212 Dafydd (D), D. Sasse, 8-11 .... J. Reid 8
204 123 Balilla (D), B. Hanbury, 8-8 .... W. Carson 4
205 00010 Bird's Custard (D), M. W. Easterby, 8-8 .... C. Moss 1
209 22100 Lana's Secret (D), M. H. Easterby, 8-8 .... M. Birch 7
210 431113 Rendition (D), J. Hardy, 8-8 .... P. Madden 12
212 00 Burlington Port, E. Carter, 8-4 .... G. Oldroyd 10
213 00 Calamoree, G. Toft, 8-4 .... S. Lawes 7 14
214 000300 Chinese Kung Fu, S. Supple, 8-4 .... G. Sexton 13
215 0 Ings Bridge, A. Smith, 8-4 .... S. Webster 6
216 044 Native Jewel, S. Wainwright, 8-4 .... S. Perks 9
217 0 Northgate Lad, S. Wainwright, 8-4 .... C. Dwyer 5
218 003040 Pit Stop, F. Stubbs, 8-4 .... — 3
221 000 Gold Bid, R. Ward, 8-1 .... — 3
9-4 *Dafydd*, 7-2 *Rendition*, 4-1 *Balilla*, 5-1 Lana's Secret, 6-1 Bird's Custard, 10-1 Chinese Kung Fu, 16-1 others.

3.30 LE TANNEUR HANDICAP (£1,744 : 1¼m)
301 010-342 St Briavels (D), G. P-Gordon, 4-10-0 .... E. Eldin 10
303 2-23314 Musical Prince (CD), J. Bethell, 5-9-7 .... B. Raymond 1
305 301202 Zoro, C. Brittain, 5-9-5 .... E. Hide 3
306 041110 Takachiho (D), T. Craig, 6-9-5 .... K. Leason 12
308 2300-00 Lydiate (D), R. D. Peacock, 4-8-12 .... M. Birch 1
309 012310 Hot Shot (CD), W. C. Watts, 6-8-10 .... K. Nicholls 7 8
310 400014 Sunshine Lie, Denys Smith, 3-8-8 .... W. Carson 9
312 21020-0 Drumadoll (CD), P. Wigham, 6-8-3 .... M. Wigham 10
313 002040 Carnlea House (D), Denys Smith, 6-7-13 .... L. Charnock 11
317 014 Most Jubilent (C), M. H. Easterby, 3-7-7 .... J. Lowe 5
318 413021 Streets Ahead (D), R. Hollinshead, 3-7-7 .... K. Darley 3 2
319 000320- Lardana, T. Craig, 5-7-7 .... A. Mackay 7 6
320 00-0400 Bartlemy Fair, W. Haigh, 4-7-7 .... S. Webster 15
4-1 Sunshine Lie, 5-1 Zoro, 6-1 Musical Prince, St Briavels, 8-1 Most Jubilent, Takachiho, Streets Ahead, 10-1 Carnlea House, 12-1 Hot Shot, 16-1 others.

4.0 RISE SPRINT HANDICAP (£1,224 : 5f)
401 0-10040 Petard (CD), W. C. Watts, 4-10-0 .... D. Nicholls 5 23
403 12-1030 Irish Gala (D), J. Etherington, 5-9-4 .... M. Birch 7
404 20-0042 Welsh Miniature (CD), Doug Smith, 3-8-12 .... W. Wharton 5 20
405 0-04302 Roger Bacon (B,D), J. Haine, 3-8-12 .... P. Winter 7 18
408 000030 Song's First (B,CD), S. Nesbitt, 6-8-7 .... W. Carson 3
410 041020 My Chopin (B,D), T. Fairhurst, 7-8-7 .... P. McDermott 7 12
411 421100 Chiparia (CD), R. Jarvis, 3-8-6 .... M. L. Thomas 21
412 000020 Yoohoo (D), C. Booth, 4-8-6 .... G. Oldroyd 15
415 020340 Beaufort Street (CD), A. Dalton, 7-8-3 .... B. Raymond 16
416 00210 Kalmiaw (BD), W. Gray, 4-8-2 .... E. Apter 13
417 3-00000 Friendly Baker (CD), M. H. Easterby, 3-8-2 .... E. Hide 11
418 200234 Hutton Barns (D), W. Haigh, 4-8-0 .... T. Ives 6
419 200100 The Verger, S. Supple, 5-8-0 .... G. Sexton 8
421 422020 Sernok (D), J. Cousins, 4-7-11 .... K. Darley 3 17
422 00-0000 Seafields (D), K. Mitchard, 3-7-11 .... M. Wigham 10
424 003000 Vaquero (D), J. Skilling, 3-7-9 .... L. Charnock 1
425 204030 Secret Stake, J. Etherington, 4-7-9 .... L. C. Parkes 2
427 00020 Melba Toast, M. W. Easterby, 4-7-9 ....
428 0-01003 Pick Your Own (D), J. Cousins, 4-7-7 .... E.
429 240042 Marie, V. Mitchell, 3-7-7 ....
431 30-00 Touch of Dutch, M. W. Easterby, 3-7-7 .... A.
434 00-041 Cessy (B,D), D. Doyle, 6-7-7 .... A.
435 00-000 Pokeno, T. Craig, 3-7-7 ....
9-2 Welsh Miniature, 5-1 Chiparia, 6-1 Roger Bacon, Cessy, First, 10-1 Melba Toast, Irish Gala, My Chopin, 12-1 Petard, Be[...] 14-1 others.

4.30 SATURDAY MARKET HANDICAP (£1,822 : 7f)
501 204402 My Therape, M. Stoute, 4-10-0 .... J.
502 003404 Sealed Brief (D), M. W. Easterby, 4-9-12 .... W.
503 012240 Monte Acuto, C. Brittain, 4-9-4 ....
508 230041 Cumnock Scouse (D), G. Richards, 5-8-7 ....
509 140244 Gold Loom (D), W. Gray, 9-8-4 .... E.
510 101000 Sir Destrier (CD), R. Hollinshead, 6-8-1 .... J.
511 440300 Jackoleon (D), A. Dalton, 5-8-1 ....
514 40-0120 Energy Plus, N. Adam, 3-7-13 .... L.
515 00-0400 La Reine, T. Fairhurst, 3-7-13 .... C.
516 000000 Speedometer (B), M. H. Easterby, 3-7-11 ....
517 042000 Prince (B), J. Cousins, 4-7-8 ....
518 030030 Ladyrold (D), N. Adam, 3-7-7 .... C.
2-1 My Therape, 7-2 Monte Acuto, 9-2 Sealed Brief, 6-4 Ener[gy Plus], Sir Destrier, 10-1 Cumnock Scouse, 12-1 Gold Loom, 16-1 others.

5.0 FREEMEN'S STAKES (£1,025 : 1¼m)
601 00- Gallery Royal, F. Dever, 4-9-5 ....
602 Hot Legs, D. Yeoman, 5-9-5 ....
604 00-3030 Herbert Pocket, A. Johnson, 3-8-8 ....
605 0 Hippo, J. FitzGerald, 3-8-8 ....
608 00-00 Siml Valley, J. Jordan, 3-8-8 ....
609 332220 Steve Lause, J. Hardy, 3-8-8 .... P.
610 0 Wild Goose Chase, C. Thornton, 3-8-8 .... J.
611 000-040 Gin and Lime, C. Thornton, 3-8-5 ....
613 000-00 Jubilee Gift, J. FitzGerald, 3-8-5 ....
615 Kinell, A. W. Jones, 3-8-5 ....
617 002 Olympic Loser, G. P-Gordon, 3-8-5 ....
618 0-03000 Picnic Time, J. Etherington, 3-8-5 ....
619 00-4000 Singing Belle, W. Elsey, 3-8-5 ....
620 0 Spring Cracker, A. Smith, 3-8-5 .... S.
621 0002 Such Bliss (B), J. Hindley, 3-8-5 .... A.
622 0-03213 Takarabune, M. Jarvis, 3-8-5 .... B.
2-1 Olympic Loser, 3-1 Takarabune, 4-1 Steve Lause, 5-1 Suc[h Bliss], Herbert Pocket, 10-1 Singing Belle, 14-1 others.

5.30 AUGUST STAKES (Div II: 3-y-o : £571 : 7f)
5 00-0000 Ski Run, P. Wigham, 8-11 .... M.
10 000 Handsome Blaze, M. Cousins, 8-6 .... M.
11 004040 Marquisette, Denys Smith, 8-6 ....
13 Rumanda, D. Chapman, 8-6 ....
15 003400 Firemistress, S. Nesbitt, 8-5 ....
17 00-0003 Genesia (B), W. Haigh, 8-5 ....
21 0000-00 Polly's Hobby, S. Wainwright, 8-5 ....
23 0-0 Still Be Friendly, K. Mitchard, 8-5 ....
2-1 Marquisette, 3-1 Firemistress, 4-1 Ski Run, 6-1 Polly's [Hobby], Genesia, 16-1 Rumanda, 20-1 others.

Beverley selections

By Our Racing Staff
2.30 Maymonia. 3.0 DAFYDD is specially recommended. [3.30 St] Briavels. 4.0 Yoohoo. 4.30 My Therape. 5.0 Such Bliss. 5.30 M[arquisette].
By Our Newmarket Correspondent
2.30 Tantanoola. 3.0 Balilla. 3.30 St Briavels. 4.0 Beaufort [Street]. [4.30] Jackoleon. 5.0 Takarabune.

Devon and Exeter NH programme

2.15 COUNTY AMATEUR CHASE (Handicap : £1,004 : 2m 3f)
1 4121p-2 Carib Royal (CD), G. Ham, 13-12-0 ...... Mrs J. Hembrow 7
2 0121-11 Low Profile (CD), F. Yardley, 7-11-6 .... Mr Saunders
3 2f- Shock Result, V. Dartnall, 12-11-0 .... Mr King 4
5 0001f2- Yes Yes Yes, L. Kennard, 6-10-12 .... Mr Walter 4
8 p14f2p- *Leeann Lad, R. Clay, 5-10-0* .... —
11 01u- Eastern Magic (D), G. Stickland, 7-10-0 .... Mrs R. Vickery 7
13 4002-42 Sicilian Son, M. Tate, 11-10-0 .... Mr Fowler 7
15 Moonello, T. Morgan, 6-10-0 .... Mr Williams 7
4-5 Low Profile, 5-1 Carib Royal, 5-1 Sicilian Son, 6-1 Shock Result, 10-1 Yes Yes Yes, 16-1 others.

2.45 HEAVITREE NOVICES' HURDLE (£354 : 2m 40yd)
1 pp-0 Johnny Kenny, R. Pincombe, 9-11-10 .... Mr Heasman 7
3 f4p3 Lush Fall, H. Manners, 5-11-10 .... *Mr Broomfield 7*
5 0 Malder, D. H. Jones, 6-11-10 .... J. Jenkins
3 00-0 Rock Dove, R. Keenor, 7-11-10 .... S. May
10 Speed Freak, R. Clay, 6-11-10 .... R. F. Davies
11 Baby Kate, R. Keenor, 4-11-5 .... J. Williams
13 0040p-0 Easy Pickens, W. Sleeman, 4-11-5 .... G. Sleeman 7
14 00-0 Interpatan, O. O'Neill, 4-11-5 .... M. Caswell 7
16 p40003- Paquita, Mrs A. McKinlay, 4-11-3 .... C. Brown 7
18 3032-33 Tread Softly, W. Clay, 4-11-5 .... N. Clay
1-2 Tread Softly, 6-1 Malder, 8-1 Lush Fall, 10-1 Baby Kate, Paquita, 16-1 others.

3.15 WELDON MEMORIAL CUP HURDLE (£816 : 2m 3f)
1 0024-11 Given (CD), P. Kelleway, 6-12-7 .... J. Jenkins
5 0p0212- Glissando, D. Morley, 5-11-2 .... B. R. Davies
7 202ppf- Streakland (CD), D. Barons, 7-10-2 .... P. Leach
8 0031-04 Merchant Prince, C. Fryer, 6-10-1 .... S. Jobar
4-7 Given, 7-2 Glissando, 5-1 Merchant Prince, 10-1 Streakland.

3.45 CITY OF EXETER CUP CHASE (Handicap : £958 : 3m 1f)
1 11f002- Pensive Prince, D. Barons, 10-12-0 .... P. Loach
3 3400p-2 Kelly's Hero (D), T. Forster, 10-11-11 .... J. Francome
4 0p2133- Spacer, S. Holland, 6-11-10 ....
7 333- Inycarra, C. Fryer, 11-10-8 ....
8 03f01- Even Cooler, S. Cole, 9-10-5 ....
9 000-44 Naval Power, M. Oliver, 8-10-4 ....
10 3034-3a Even Town, B. Thornley, 8-10-0 ....
6-4 Kelly's Hero, 7-2 Even Town, 5-1 Pensive Prince, 6-1 [...] Inycarra, 16-1 Even Cooler, Naval Power.

4.15 WHITESTONE OPPORTUNITY HURDLE (Handic[ap] 2m 40yd)
2 00301-3 Destiny Hill, S. Holland, 7-12-0 ....
5 0000-03 Cantlie, L. Kennard, 12-11-3 ....
6 p0331-2 King of Swing, F. Yardley, 7-11-0 ....
7 Womble, N. Ayliffe, 8-10-13 ....
8 0000- Mac, D. Barons, 6-10-11 ....
9 00412-3 Virgin Slave, F. Walwyn, 6-10-7 ....
12 000001- Pretty Cute (CD), L. Kennard, 7-10-0 ....
7-4 Virgin Slave, 3-1 Destiny Hill, 4-1 King of Swing, 6-1 [...] Womble, 20-1 Mac, Pretty Cute.

4.45 BICKINGTON NOVICES' HURDLE (3-y-o : £465)
2 423 Brilston, W. Clay, 11-0 ....
4 f Colleens Boy, D. Sasse, 11-0 ....
5 Eastwood Marshall, M. Pipe, 11-0 ....
7 f0 Mavisia, V. Cross, 11-0 ....
8 Nexandre, D. Morley, 11-0 ....
11 Stretton Queen, V. Cross, 11-0 ....
12 0 Sue Lark, R. Keenor, 11-0 ....
13 p Twilight Reward, W. Sleeman, 11-0 ....
2-5 Brilston, 5-1 Nexandre, 8-1 Stretton Queen, 12-1 Colleens Bo[y], Marshall, 20-1 others.

Devon and Exeter selections

By Our Racing Staff
2.15 Low Profile. 2.45 Tread Softly. 3.15 Given. 3.45 Ke[lly's Hero]. 4.15 Destiny Hill. 4.45 Brilston.

Beverley

2.30 (2.35) ROUTH STAKES (2-y-o maiden fillies: £878: 5f)
Angall, ch f, Northfields—Quelle Blacque (R. Howe) 8-11 C. Dwyer (14-1) 1
Midnight Journey, G. Duffield (12-1) 2
Fils Flon, ... J. Mercer (12-1) 3
ALSO RAN: 50-100 Dusk Lady, 14-1 Bunnycraft, 20-1 River Reed, Swynford Paddocks, 25-1 Island Bloom, Morton Terrace, 33-1 Lady Bluetran (4th), 50-1 Play The Flute, Rock Queen, 66-1 Mrs Hewitson, Ralang, Mmitamus, 100-1 Gormflaith, Ann Star, Asko-A-Lady, Final Request, Japes, Judy Anne, Madame Marquise, Mahe Reef. 23 ran.
TOTE: win, £1.34; places, 25p, 25p, 25p; dual forecast, £4.47. S. Wainwright at Malton, 6l, ½l. Darkness Visible did not run.

3.0 (3.1) TOLL GAVEL HANDICAP (£702: 1m)
Royal Cobbler, ch g, by Rol Soleil—Sans Sabots (J. White) 4-9-7 K. Darley (6-1) 1
Dike Lane, ... S. Jarvis (6-1) 2
Blue Meridan, W. Wharton (12-1) 3
ALSO RAN: 7-2 fav Bella Nova, 11-2 *Hopeful Courage* (4th), 7-1 Duo Demar, 8-1 Deep Lady, 10-1 Rare *Beauty, Golden Grove*, 21-1 *Light*, Precious Petra 16-1 Divine Sunshine, 20-1 Boreas, Young Benny, Treble Event, Canny Yarton, Dapple. 17 ran.
TOTE: win, 58p; places, 15p, 27p, 47p, 13p; dual forecast, £2.32. E. Carter at Malton. Nk, 1l. Medici did not run.

3.30 (3.31) BEVERELEY SILVER SALVER HANDICAP 2-y-o: £3,754: 7f)
Lakshmi, b f, by Tribal Chief-Alydea (W. Carr) 8-9 T. O'Ryan (10-1) 1
Joleg, ... E. Johnson (13-8 fav) 2
Wyn-Bank, ... K. Leason (15-2) 3
ALSO RAN: 5-1 Dismantler (4th), 6-1 Glen Carron, 7-1 Thumps, 10-1 Measure Up, 14-1 New Fangled, 16-1 Feethams Flyer, 20-1 Clare's Maid, *Rabha, Bluecran Queen*. 12 ran.
TOTE: win, 99p; places, 21p, 16p, 32p; dual forecast: 82p. G. Toft at Beverley. Sht hd, 1½l.

4.0 (4.3) BEVERLEY STAKES £779: 3m)
Bradden, ch f, by King Emperor—Our Reproach (R. Sangster), 5-9-5 .... Mr J. Hills (11-3) 1
Eastern Spring, *Franca Vittadini* (9-4 jt fav) 2
Tree Breeze, Mr C. Platts (9-4 jt fav) 3
ALSO RAN: 8-1 Migelito, Gowanloch (4th), 14-1 Flying Diplomat, 20-1 Dolly Dickins, 25-1 Rose Petite, Foreign Investment, 33-1 Raise You, 50-1 Miss Kilo, Nikancy, Avec-Vous. 13 ran.
TOTE: Win, 42p; places, 11p, 16p, 16p; dual forecast, 92p. B. Hills, at Lambourn. ½l, 4l.

4.30 (4.31) KIRKELLA HANDICAP (£1,360: 1½m)
Grain of Truth, b f, by Mill Reef—Village Gossip (Prince Musaed Bin Saud), 4-9-3 R. Weaver (7-1) 1
Casicula .... K. Powdrell (5-1) 2
Lizzie Eustace .. M. Birch (7-2) 3
ALSO RAN: 11-4 fav Miss Plumes, 9-2 *Ascot Royale*, 10-1 *My Wellie*, 12-1 Montreal Boy (4th), Sevenair, 33-1 Simon Slingsby, Irish Music. 10 ran.
TOTE: Win, 72p places, 23p, 25p, 18p; dual *forecast*, £1.70. G. Balding, at Weyhill. Nk, ½l.

5.0 (5.1) WALKINGTON STAKES (Maidens: £755: 3m)
Mahogany, ch c, by Ribero—Forteza (R. Moller) 4-9-9 J. Mercer (9-4) 1
Headwind .... B. Raymond (9-2) 2
Mach Two .. R. Hodgson (16-1) 3
ALSO RAN: 7-4 fav Jerson (4th), 16-1 Tom Morgan, High Lee, Captain Bing, 25-1 Seagas, 33-1 Noddy Hoo, Doubtful Sun, 50-1 Myddle lanto, 100-1 Tall Trees. 12 ran.
TOTE: Win, 34p; places, 11p, 15p, 31p; dual forecast, 59p. H. Wragg, at Newmarket. 1½l, 8l. Portland Boy did not run.

5.30 (5.32) NORTH BAR STAKES (3-y-o maidens: £878: 1m)
Jimmy Hill, b c, by Jimmy Reppin—Signet Hill II (R. Boulton) 9-0 B. Raymond (8-11 fav) 1
White Rock .. E. Johnson (33-1) 2
Buckram .... G. Duffield (12-1) 3
ALSO RAN: 11-2 Flash O'Green, 8-1 Tragalanda, Green (4th), 10-1 Alexandre, 33-1 Irish Image, Allington, Madison Square, Robin Hood, Secrets, Sing Man, Spinky, Young Horn, Scargill's Girl. 16 ran.

TOTE: Win, 28p; plac[es] [...] 16p; dual forecast, 25.0[...] at Chichester. ½l, 2l. M[...] not run.

TOTE DOUBLE: Laksh[mi] [...] of Truth, £195.35. TR[EBLE:] Cobbler, Bradden and [...] £250.65. JACKPOT: not [won]. POT: £10.40.

Devon NH

2.15: 1, Fenny Bay [...] Gold Stick (10-1); 3, [...] 10 ran.
3.45: 1, Saintly Pur[...] fav); 2, Mighty [...] Mouldy Old Dough (20-1) [...] finished. Sky Myth (5-2) [...]
3.15: 1, Simone [...] Lady Maxine (6-1); [...] Alpha Elk (7-4 fav); [...] Derby, Quantock Streak[...]
3.45: 1, Rally Driver [...] Dieshdon (3-1); 3, April [...] 6 ran.
4.15: 1, Windy Spot (5-[...]) ful Valley (9-4 fav); 3, [...] (12-1). 14 ran.
4.45: 1, Saran Slave (9[...] (6-4 fav); 3, The Bishop [...]

Football

Viljoen must postpone his first appearance

Colin Viljoen, Manchester City's £100,000 signing from Ipswich Town, will be out of the side to meet Derby County at the Baseball Ground on Saturday. He received an ankle injury while on loan to Queen's Park Rangers in a match against Brighton last weekend. He will probably make his first appearance for his new club in a home match against Arsenal on Tuesday.

Tony Book, the City manager, is not worried about the injury. "It's a long-term signing, with Europe as much as anything in mind", he said. City have also Watson on the injured list. A *stomach strain kept him* out of their past two games. Barnes is also being treated for a hurt knee.

Tommy Craig, Aston Villa's record signing, will miss Saturday's home match with Wolverhampton Wanderers; he will play in *the reserves*. He *was taken off* at half-time in last weekend's friendly against *Nijmegen*. Villa's manager, Ron Saunders, said: "After his cartilage operation, I feel it is too much to ask of Craig for him to be subjected to the demands of a 90-minute first division game. But after a couple of Central League engagements he should be back to sharp match fitness."

Keelan, the Norwich City goalkeeper, who made a transatlantic trip to England yesterday, should fly straight back into the first team for the opening match against Southampton. Keelan, recovered from a hand injury which forced him to miss the last 14 games of last season, produced exceptional performances for Tampa Bay Rowdies during the summer.

City's latest signing, *the* centre-half Hoadley, from Orient, is set to make his first appearance on Saturday. His transfer fee is to be decided by an independent tribunal, but the manager, John Bond, has agreed to pay a propor*tion of the fee to Orient, after* the Football League's confirmation that Hoadley is eligible to face Southampton.

Paddy Mulligan, West Bromwich Albion's full back, is almost certain to miss the start of the *season*. He has injured an achilles tendon in training. The manager, Ron Atkinson, said it had not responded properly to treatment. Batson is ready to take his place.

Roberts, of Hull City, a Wales international, signed for Cardiff City yesterday for £50,000, and is expected to play in a second division game against Preston North End at Ninian Park.

Ardiles the kind that can get fit quickly

Osvaldo Ardiles, one of Tottenham Hotspurs Argentine imports, had treatment yesterday for a slight muscle strain he received playing against Bohemians in Dublin last weekend. Taylor and Duncan have similar injuries. All three are expected to be fit for Saturday's opening league game at Nottingham Forest.

Patrick Welton, Tottenham's assistant manager, said: "He is the sort that gets fit quickly. He carries no weight at all, and there are no problems. Duncan and Taylor should also be okay."

Pratt, transfer-listed by mutual consent earlier this week, has *signed a new contract with his* club. He still hopes to leave Tottenham. Gorman expects to end a 15-month injury lay-off by playing at left back against Forest.

Arsenal, Tottenham's North *London* neighbours are concerned about their defender, Powling, who has had a recurrence of the knee trouble that kept him out of the side for most of last season.

Terry Neill, the manager, said: "We are calling in a specialist to look at the problem." The transfer-listed Hudson will not be considered for a place in the game against Leeds United at Highbury.

Why don't you enter



like everyone else?

Hyde Park London: 1st October 1978

To: The Sunday Times National Fun Run. P.O. Box 9 Portsmouth, Hants PO1 2TP.

I enclose a 9"x4" stamped addressed envelope for information, Rules and Entry Form(s) for ____ persons

Name ____________
Address ____________

CLOSING DATE FOR ENTRIES IS 31st AUGUST 1978

Swimming

Coventry competitors do well on home territory

Coventry swimmers *did* well yesterday on home territory in the national age group competitions, sponsored by Esso. The girls' 16 to 17 years 800 metres free-style brought another gold to Coventry with an outstanding swim by *Lindsay Heggie, who* clocked 9min 11.61sec. 12sec faster than the previous age group record. This was her second gold after Tuesday's performance in the 400 metres free-style (14 to 15 years), which was also a competition best performance.

Linda Puchon, of Leeds Central, surprised no-one when she took her second gold for the girls' 12 to 13 years 100 metres butterfly in 1min 08.54sec, a competition best performance, as was her first victory in the 200 metres individual medley for her age group.

The boys' 14 to 15 years 100 metres breaststroke was a close and exciting race. The winner, Kevin Kiff, of Millfield School, just stole the edge on a Canadian, Rand Peppler.

Neil McLeish, of Bosworthians, and Martin Porter, of Teeside, had a great race in the boys' 16 to 17 years 200 metres breaststroke. McLeish won in 2min 32.19sec.

BOYS: 200 metres individual medley (11 years and under): 1, R. MacNamee (Neckenham), 3min 44.88sec. 100 metres breaststroke (14-15 years): 1, K. Kiss (Millford School), 1:13.55. 200 metres breaststroke (16-17 years): N. McLeish (Bosworthians SC), 2:32.19. 100 metres free-style (14-15 years): D. Lemontagne (Canada), 58.83.

GIRLS: 100 metres butterfly (12-13 years): 1, L. Purchon (Leeds Central), 1:08.54. 800 metres free-style (16-17 years): 1, L. Heggie (City of Coventry), 9:11.61. Medley team event (14-15 years): Harrow and Wealdstone 2:08.30. 200 metres individual medley (11 years and under): Inkson (Moray District SC), 2:41.78.

For the record

Baseball

AMERICAN LEAGUE: New York Yankees 6, Oakland Athletics 0; Minnesota Twins 9, Cleveland Indians 8; Kansas City Royals 4, Detroit Tigers 3; Texas Rangers 1, Chicago White Sox 0; California Angels 5, Boston Red Sox 2; Baltimore Orioles 7, Seattle Mariners 4; *Milwaukee Brewers* 9, Toronto Blue Jays 1.

NATIONAL LEAGUE: Chicago Cubs 12, Atlanta Braves 8; New York Mets 4, San Diego Padres 1; Montreal Expos 4, San Francisco Giants 3; Los Angeles Dodgers 5, Philadelphia Phillies 4; Cincinnati Reds 4, Pittsburgh Pirates 3; St Louis Cardinals 11, Houston Astros 5.

Rifle shooting

BISLEY: National Small Bore championships: 50 metres Class X: D. R. V. Parish (Barclays Bank) 6pts dropped; three tie for second place with 6pts. Class A was won by R. A. Francis (Docs Sports) 6 pts; five tied for second place with 7pts. 100yds Class X: J. L. Booker (Lensbury) 7pts; Mrs A. Travis (Romford) and A. Bowry (Maidenhead) tied for second place with 8pts. 100yds: W. G. Hull (Borough of Wandsworth) 3pts (.50 gauge 2pts) four tie for second place with 5pts dropped but three of four on the gauge. Class A won by R. A. Brown Leas (Sunderland) 4pts (.40 gauge 3); 2, J. T. Gentor (Tetbury), (.40 gauge 4). British Native Free Positional championships: M. D. Cooper (Andover) 56pts; 2, J. R. Churchill (Tunbridge Wells) 41. Free Positions Team competition: Andover 294pts, Worthing 337. Free Positions County Team: Hampshire 458, Kent 550. Queens Alexandra Cup final: 1, Sussex 2,577; 2, London 2,568; 3, Surrey 2,567; 4, Yorkshire 2,554.

Tennis

TORONTO: Canadian open: Men's singles: E. Dibbs beat R. Genois 6—2, 6—4; B. Gottfried beat G. Halder 6—3, 6—1; T. Okker beat J. Fillol 4—6, 7—6, 6—3; L. Molina beat W. Fibak 6—3, 7—5; R. Ramirez beat P. Dupre 7—6, 7—6; J. Alexander beat Y. Noah 6—7, 7—5, 6—4; Women's singles: R. Marsikova beat N. Gregory 6—2, 6—3; Y. Vermaak beat R. Tomanova 2—6, 6—3, 6—0; D. Desfor beat H. Ardiot 3—6, 6—4, 6—2.

Bowls

Cornwall break their duck in pairs final

Ann Pascoe and Gloria Thomas of Helston supplied Cornwall with their first ever English title yesterday afternoon in the National Women's Bowls championships at Leamington Spa.

They won the pairs final, after five previous unsuccessful attempts by beating the England internationals Wynne Anderson and Joan Sparkes of Central Park, Essex, 18—16. The Helston Women reached the semi-final round of the event in 1972, and reached the quarter-finals two years ago.

It looked as if they were not going to improve on that placing this time when they fell 11—3 behind after only nine ends. However they persevered and took the next seven ends to lead, 14—11. After 18 ends it was 14—14, but Cornwall gained an important three on the nineteenth end.

PAIRS: Semi-final round: M. Astoo and M. Price (Burnham, Buckinghamshire) 21, A. Pascoe and G. Thomas (Helston, Cornwall) 22; T. Evans and D. Andrews (St Martins, Herefordshire) 17, W. Anderson and J. Sparkes (Central Park, Essex) 21. Final: Pascoe and Thomas 18, Anderson and Sparkes 16.

Even Somer[s] unable to stop Erding[ton]

A gale-force wind and [...] tension led to an und[...] final in the English Bo[wling Asso]ciation national fours [...] ship at Worthing yest[erday.] Erdington Court, W[...] beat Chesham 22—[...] Robinson, Reg Hacker, [...] and Russ's brother, [...] Erdington comfortab[ly] [...] most of the match. [...] year-old Len Somers, [...] bowled consistently [...] rounds, could not [...] Chesham team this tim[e].

Earlier in the day Ch[...] their semi-final mat[ch] [...] Darlington Railway A[...] Durham, 20—16. Durh[am] [...] representative, Barn[...] skipped by George Wil[...] to bow the knee, 26—1[...] ton Court in the other [...]

FOURS: Semi-final rou[nd:] [...] (Buckinghamshire) 20, [...] Railway Athletic (Durham) [...] ton Court (Warwickshire), [...] Park (Durham) 15. Fina[l:] [...] 22, Chesham 10.

هكذا من الأصل



and Donna Hartley: both competing in two events in Prague.

itions to team for Prague ewer medals in prospect

de
respondent

the weekend, the r entries, Britain's ors will be putting s to their team for championships, Prague on August d team from that unced before the Games was re- y and shows a ions.

deletions, although ard general secre- aw, admitted that erformances below on had been dis- national coaches. elt that conditions city were some- with the heat, and the elevation previously selected dropped. vealth 1,500 metres ner, David Moor- United Kingdom Steven Ovett, join selected John Rob- t, which currently h in Britain that capable of winning current form, has hind, despite his Edmonton. visionally selected etres too, although ot finally decided nts to double. "He anyone else out of we are happy with , Shaw said. He left a three-day recon- to the Czechoslovak

cFarlane, who ran nton but injured a 200 metres there, the longer sprint nal 100 metres and nd Glen Cohen and ehead join Richard 400 metres. ill be keen to make heir disappointment when, as three- le England 4 x 400 team, they won to be disqualified. European champion, who did not reach the Commonwealth s only in the relay

ions include Peter mmonwealth Games medal winner, and n's team Kathryn Smallwood and Beverley Goddard join Sonia Lannaman in the 200 metres. Donna Hartley has changed her mind about wanting to run the 200 metres in Prague and now goes for the two events at which she won gold medals in Edmonton, the 400 metres and 4 x 400 metres relay. Joslyn Hoyte is also in the individual event.

In the 800 metres, Elizabeth Barnes who originally did not want to be considered for the European championships because of pending examinations, is now hoping to be able to overcome the problem of clashing dates, motivated particularly by her disappointment at finishing out of the medals in Edmonton. Glynis Penny joins the Commonwealth gold and bronze medal winning twins Paula Fudge and Ann Ford in the 3,000 metres, for which it has been confirmed that heats will be held after all. However, there is still no definite news whether the men's 10,000 metres, currently scheduled only for a straight and probably very crowded final on the opening day, will have an extra round.

Several more names may be cabled as last minute entries in Prague on Saturday night after selectors have watched performances at the Edinburgh Highland Games and the Women's AAA championships at Crystal Palace on Saturday. The women's event, sponsored by Sunsilk, will give the public a chance to see many of the medal winners from Edmonton in action, even if not always in their usual events. The Commonwealth javelin champion, Tessa Sanderson, for instance, will also be competing in the 100 metres sprint at which she is no slouch.

Miss Lannaman, the winner of two gold medals and one silver, in Edmonton races Donna Hartley at 200 metres on Saturday, then the next day leaves for Yugoslavia with her coach, Charles Taylor, to complete her European championships preparation and travel direct to Prague from there.

Marea Hartman, the British women's team manager, admitted yesterday that, despite the flurry of medals at the Commonwealth Games, the women's events at Prague will be "a different ball game altogether".

Miss Hartman who recalled the problems involved on the last occasion that British athletes had to go virtually straight from the relaxed Commonwealth Games atmosphere to the European championships, in 1966, agreed that Britain might not collect more than a total of two or three women's medals at Prague, compared to the nine gold, five silver and five bronze earned by English women alone in Edmonton.

It is a contrast which cannot be too strongly emphasized. At last month's East German national championships for instance, at least four women ran faster than Donna Hartley's winning 400 metres time in Edmonton of 51.69sec, while five East Germans broke two minutes in the 800 metres, a time not yet broken by any woman from the United Kingdom.

The following additions have been made to Britain's team for the European championships, in Prague, from August 29 to September 3.

MEN: 100 metres: M. McFarlane (Haringey); 400 metres: G. Cohen (Wolverhampton and Bilston); T. Whitehead (Chelmsford); 800 metres: S. Crabb (Brighton and Hove); 1,500 metres: Ovett, D. Moorcroft (Coventry Godiva).

WOMEN: 200 metres: K. Smallwood (Reading); B. Goddard (Reading); 4x 100 metres relay: W. Clarke (Highgate); 400 metres: J. Hoyte (Dorothy Hyman T.C.); D. Hartley (Stretford); 4 x 400 metres relay: Howie K. Williams (Pitreavie), L. Sutherland (Edinburgh Southern); 800 metres: E. Barnes (Cambridge H); 3,000 metres: G. Penney (Cambridge H); Pentathlon: S. Mapstone (Harlow).

Disappointed: Ruth Kennedy, one of England's victorious 4 x 400 metres women's relay team at the Commonwealth Games, was upset to learn yesterday that she has not been chosen to go to the European Championships in Prague later this month, the Press Association reports.

She said yesterday that she realized she had not been selected when she was not asked to submit her passport or visa application. Miss Kennedy said she thought she would be in the squad of six girls on merit. Her coach added that he was disappointed and mystified.

In fact, the selectors have left one vacancy in the party which does not have to be nominated until Sunday night. So Miss Kennedy still has a chance to impress the selectors at this week's women's AAA championships.

h contingent are the best prepared

olls

weeks now, boats thering at Poole for world championship today. At last the r and from now on eds and not words The event began in tive sense last Sun- the inspection and of yachts began and il yesterday.

t period there has time for the crews get on one another's ll will be glad when mpic race starts this f the original 59 50-have turned up Harbour Yacht Club, ive now missed their probably were always vertheless the boats epresent the cream ean fleet, plus single Canada, New Zealand ted States and three Africa.

bly the most competi- small offshore boats in Britain and the the championship next nine days should watching. Boats from the host nation always have a slight built-in advantage in these events and there are other reasons why a British boat could become the champion.

The British contingent must be among the best prepared. The only other country with a full team of 10 is France. Boats from other countries merely had to enter, without proving themselves in any way.

They must not all be dismissed out of hand, however, for among the minority entries are some highly experienced crews. The New Zealanders, for example, have not come halfway round the world for the social events. The helmsman of their boat, Waverider, is Anthony Bouzaid, of the famous yachting family, who seemed to have his boat going well during Cowes Week. Few of the other overseas entries have competed with the British boats, although the French held their selection trials in Poole Bay where the inshore races will be held.

The series, which is supported by Beecham and *The Daily Telegraph*, comprises three races of 22 miles over Olympic courses and two offshore, one of 155 miles and one of 300 miles. It is organized by the Royal Thames and Royal Ocean Racing Club, who between them have run most of the important international regattas in Britain during the past few years.

SOUTH SHIELDS: OK National Dinghy championships: Third race: 1. Dark Horse (J. Sherwin, Felixstowe); 2. Daylightcome (A. Michael, Cookham Reach); 3. Thoughtless Disguise (C. Evison, Cookham Reach); 4. Trump (D. Evans, RNSA Chelsea church); 5 No Name (M. Shepherd, South Windermere); 6. Pionka (M. McIntyre, Helensborough).

CLYDE: Mudhook YC series for schools and cadets: Provisional fourth-round leaders: 1, Kelvinside Academy, 5½pts; equal 2, Royal Gourock YC Boys and Royal Northern and Clyde YC A, 6½; 4, Royal Northern and Clyde YC B, 8½; 5, Glenalmond A, 7½; 6, George Watson's College, 8½; 7, Clyde Canoe Club, 8½; equal 8, Grammar (Northern Ireland) and Lomond, 9½; 10, Glenalmond B, 10.

HASTINGS: 420 national championships, solo class: first race: 1, R. Whittington (Hastings and St Leonards); 2, R. Spencer (Stewartby); 3, S. Rix (Hicklin Broad). No sailing yesterday because of gales.

GOSPORT: Albacore national championships: 3rd race: Racecraft Trophy: 1, Quality Street (D. Pitman, Weston SC); 2, Tornado (S Bott, RAF); 3, Dog Woof (M. Holmes, Grimsby and Covenham); 4, Miss Piggy (W. Bacon, Grimsby); 5, Mr Bimble (G. Child, Stokes Bay); 6, Trident (P. Morrison, Pevensey Bay).

ıe entices Conteh to embley comeback

eh makes his come- e Wembley ring in on his world light- title nearly four years ember 26, with a 10- probably against the ampion Aldo Traver- ely.

to box there again times and said today ned to keep busy— ilar hopes expressed ave not been realised. has boxed only six e won the world title Jorge Ahumada in 4.

o disclosed that Harry promoter, was paying or a 10-round contest e him for defending itle in March 1975. he is not tied to a ontract.

for whoever pays me oney. It has always hilosophy", he said. I hope to win the world title back inside the next year, I hope to go on getting good money for 10-round fights. That's why I shall get sharper and stay in good shape."

As his own manager, Conteh is busy preparing the way for a return bout with the Yugoslav, Mate Parlov, who beat him controversially in Belgrade earlier in the summer. Conteh's return to the Harry Levene banner proves that in boxing all things are possible, for they had a long professional estrangement, starting when Conteh declined to honour a Wembley date in 1975.

As he said yesterday: "It is nice to get back together again. It is a good situation. It is nice to have a punch-up and then shake hands afterwards—and that is what we have done." Maurice Hope, the No 1 contender for the world light-middleweight championship and Charlie Magri, the British flyweight champion, will also be on the bill.

Rugby League

Australian tour expected to provide boost

The Rugby League are looking for a continued improvement in gates and a rising standard of play in the coming season, David Oxley, the League secretary, said in a pre-season message yesterday. "This is going to be very much an Australian orientated season. We are looking forward to their visit in the autumn and after that we will be preparing for our visit Down Under next summer", he said.

"The chance of playing for Great Britain in the three Tests and a visit to Australia and New Zealand is bound to bring an improvement in play at club level with so many players striving for places. Apart from the Australian visit there are eight competitions to be won and it is going to be an all-action, non-stop season", Mr Oxley said.

The season opens this weekend with first round matches in the Lancashire Cup and Yorkshire Cup competitions.

Fashion

by Prudence Glynn

But blondes may prefer bounders

"Under the sun", filed one appalled ambassador from sixteenth century Scotland, "live not more beastly and unreasonable people than here be of all degrees".

His home court—something more soigné one assumes—doubtlessly raised its eyebrows at the account of barbarity going on in that haunting, misty land which turned mighty Rome's armour rusty. But for the purpose of this article the key phrase is: "Of all degrees". It proves that it was not just the peasants who were revolting. For Messrs Debrett have had the temerity to commission a fully paid-up Scot—a Highlander and Islander no less—to write a book defining the attributes natural and necessary of the English Gentleman. Not British, English. The war goes on.

Descended loosely I should think from Wallace, Celtic to the centre, but English au fond, it seemed to me the gentlewomanly thing to do to travel to Scotland at the moment when the slaughter of birds, which could match the casualties at Flodden, Culloden, Killicrankie, Glencoe and Bannockburn, was imminent. I refer to the glorious Twelfth and I went to investigate Scottish gentlemen in general and the premises of the author chosen by Debrett in particular.

My interest being sartorial I was at once in a fix since the definitive mini-tome on how gentlemen should dress was published in 1919 by Daisy Ashford. She had written a notebook at the age of nine called *The Young Visiters* (yes, I know I mentioned it last week but then it is immensely seductive) in which the observation of such minutiae was uppermost in the tale. At every turn of the page of Douglas Sutherland's *The English Gentleman* (Debrett, Peerage Limited, £3.50, and distributed by Seeley Service and Cooper Limited—a most suitable name for a gentleman's distributor suggesting just the right touch of sleek dedication to the master; something of the Jeeves, if you follow me) I found myself referring to Miss Ashford.

So the best I can do is to recommend you to read *The Young Visiters*, Chatto and Windus, £1.25, as a companion volume and thus save me the labour of retyping more such radiant sections as "What top hat will you wear asked Ethel.

I shall wear my best black and my white alpacka coat to keep off the dust and flies Mr Salteena replied.

I shall put some red ruge on my face said Ethel because I am very pale owing to the drains in this house.

You will look very silly Mr Salteena said with a dry laugh."

A combination of Ashford and Sutherland should set you up for any occasion, but if you need a further guideline on what not to wear you can consult a picture showing Kenneth, third Lord Duffus circa 1700 in mini tartan kilt, tartan socks, tartan garters and draped shawl worn with a scarlet slashed and flounced tunic adazzle with buttons. He is pictured with a gun but I should have thought he would have frightened off any game within five miles in that getup.

THE SCOTTISH GENTLEMAN WRITER

This is in itself a contradiction in terms since gentlemen do not have jobs. Major Douglas Sutherland—the major is a relic of an assiduous ex-batman who served him after he had left the army—therefore discounts himself and it is also true that when I was with him he lit his cigarettes not with a Swan Vestas match as he advocates in his book but with a rather natty lighter.

He drinks the right drinks. The Famous Grouse is the preferred marque of whisky, though he may be swapping to Bell's if Mr Gloag, who puts out TFG, perseveres in such ungentlemanly gestures as having chefs in white hats peppering the prey of the sacred Twelfth, for the sake of a publicity picture.

He certainly has the right potholes in his lengthy drive—gentlemen like to be hard to get at; I feared for my Avis springs. And he lives in a house in which elegance of exterior and confusion of interior mark him as totally gentrified. Any non-gent would have moved to something tidier and more convenient ages ago.

Although he confesses to a spell as a Beaverbrook gossip columnist and he has written several books of which *The Yellow Earl, a life of Lord Lonsdale*, is usually most admired, I count Major Sutherland as qualified to advise on pitfalls of society ways.

One of the points of a gentleman is his endearing eccentricities. One of the richest gentlemen I know has threadbare patches in his morning room carpet; one of the grandest is never out of scrambled egg yellow socks, though doubtless not the same pair.

WHAT THE SCOTTISH GENTLEMAN WEARS

Gentlemen have their suits built and not made. Kilgour, French and Stanbury in Dover Street may be relied upon for knee breeches in tweed which are worn with stout socks handknitted (Working with Wool, The Ceders, Hursbourne Tarrant, Andover, Hampshire, can supply them), enormous shoes which could be got from Church's but ideally should be from a personal last at Lobb, 9, St James. Shirts come from Turnbull and Asser and are either plain or Tattersall-checked Viyella or narrowly striped. Ties are Old School and very old. A new old school tie is the sign of a cad.

Hats are made from a block kept at Lock in 6, St James, and will be a "Coke" hat after Squire Coke of Norfolk, and known to we commoners as a bowler. Gentlemen have two suits—one for coming up to London, and one for local funerals and weddings. They have lots of odd garments, jackets and trousers and cardigans which they mix and match informally.

SCOTTISH GENTLEMEN'S UNDERPINNINGS AND ACCESSORIES

"Gentlemen", states Douglas Sutherland, "buy their underwear at Marks and Spencer." Modesty prevents your fashion-editor from suggesting what goes on under the kilt though I wish I had remembered to ask about corsets still worn by some gentlemen which used to be supplied by Spirella. They would probably look even odder beneath Highland dress. Since the whole correspondence has been running in this paper about where a gentleman carries his handkerchief I invite you to watch that space.

WHAT SCOTTISH GENTLEMEN'S LADIES WEAR

Tweeds with an Hermes or near-Hermes headscarf. "Clothes are not important. You dress for comfort," a friend of mine was informed loftily by an agency in the shoot-letting business. "And everyone", he went on, "has tweeds". Remember that what looks chic and snug in London tends to look too new as in Scotland and anyway may generate pneumonia. Oxford Street hacking jackets are no substitute for the real thing. But do not worry. Gentlemen's houses have a cupboard which contains a mass of heterosexual anoraks, collapsed mackintoshes, shooting jackets and wellies of every size. The done thing is to help oneself and if you look a trifle lost in His kit, well, that can be very appealing and may even distract him briefly from the intake of and the slaughter of The Grouse.

THE SCOTTISH GENTLEMAN'S GENTLEMAN

Black jacket and striped trousers. Only pipers, tourist guides and private armies shock your breakfast with the tartan.

THE SCOTTISH GENTLEMAN'S DOG

Dogs which are either golden or black labradors are an essential feature of a gentleman's life. Non-gents stuff them outside into harsh kennels but nice gents have them around and indeed frequently prefer them to female company. In order not to mess up the genuine, though shabby, Turkish rugs or the back of the car, dogs wear zipup tents in towelling from Canac called Dri-Dog.

THE SCOTTISH GENTLEMAN'S LIFESTYLE

The sleeping quarters of unofficially attached gentlemen are of spartan simplicity with a few good prints to liven up the Wellingtonian austerity. Their bathrooms are spotless, shiny white tiles, though they allow a greater glamour to their visitors. Gentlemen can only cook, if anything, one dish which is scrambled eggs. And it is perfectly permissible to be able to make the salad dressing.



Not quite a gentleman by his own admission—Douglas Sutherland, author of The English Gentleman, certainly dressed the part. Wearing tweed knee breeches, woolly socks, cord jacket, checked Viyella shirt, the old school tie? and his handkerchief tucked up his sleeve. Photographed at his remote Scottish hunting lodge by Edward Bell.

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Property



The Old Rectory, at Lurgashall, near Petworth, Sussex, expected to make about £60,000 or £70,000.

Renovated country cottages

Old cottages in the traditional style tucked away in the countryside are appealing properties but often require a good deal of expenditure on repair and maintenance.

They may be something of an open-ended commitment over the years as the ageing structure reveals more of its weaknesses and as building costs rise. One way round the problem is to find a property which in terms of age is not quite what it seems.

An interesting example is Merrydown Cottage, at Stockland, near Honiton, in east Devon.

Set back in its own garden some 200 yards from the nearest metalled road, this thatched cottage is about 150 years old, but was rebuilt in 1968. Such important items as plumbing, wiring, timbers and roof are, in fact, all modern.

It has two reception rooms, a main bedroom and dressing room suite and a second bedroom.

Space in the roof is extensive and might be used to provide further accommodation. A garden of about an acre includes several outbuildings, among them a large sun house.

The price is £37,500 and the agents are Fox and Sons, of Exeter.

Well modernized and also in an extremely rural position is 1 Pipers Cottages, in Pipers Lane, Northchapel, Sussex, one of a pair of former estate cottages.

Layout is unusual for this kind of property in that there is a large master bedroom on the second floor, with two other bedrooms on the first, and a living room on the ground floor. An attached garage beside the house suggests the possibility of conversion to a second reception room if required. The garden includes a summer house.

The property is for sale at £29,950 through Messenger May Baverstock, of Haslemere.

A good village house is The Limes, in Ramsbury, Wiltshire. It has its origins in the sixteenth and seventeenth centuries.

Front and side walls are rendered, with a rear portion constructed of brick and flint, all under a tiled roof.

There are two reception rooms, four bedrooms, a games room and a cellar. The property runs in all to about 1¼ acres, which is a good size for a village house. The original brick and flint stables have been made into a double garage with a loft above.

Offers over £45,000 are being asked through John German Ralph Pay, of Ramsbury.

Another village property with a good-sized garden is The Old Rectory, at Lurgashall, near Petworth, Sussex. The house is about 200 years old, possibly with an older part, and is built of dressed stone with a tiled roof and stone mullioned windows.

The house, which adjoins the village green, has two reception rooms, a study, four main bedrooms and two attic rooms.

An unusual feature is that off the kitchen there is an old bakehouse, complete with oven, which is now used as a utility room.

Gardens and grounds run to about 1¼ acres and include an extensive range of outbuildings.

It is to be auctioned towards the middle of next month unless sold before, and is expected to fetch between £60,000 and £70,000. The agents are King and Chasemore, of Petworth.

Nearer London a historically interesting property is The Grange, at Crooms Hill, Greenwich, once the home of Sir William Hooker, later Lord Mayor of London, who acquired it in 1665.

The house has a Grade Two listing and has fine views over Greenwich Park and the Observatory.

It has four reception rooms, a drawing room with a good coved ceiling and bas-relief frieze, five bedrooms, and an additional room on the top floor.

In the garden is a gazebo believed to have been designed by Robert Hooke, an associate of Sir Christopher Wren. A price of over £90,000 is being asked for the property through Knight Frank and Rutley.

In the West Country, a pleasant small residential estate for sale is Clapton Court, at Clapton, near Crewkerne, Somerset.

The main house, which is L-shaped, dates in part from the fifteenth century with later additions. It is built of stone with sash and casement windows under a slate roof.

It has three reception rooms, four main bedrooms, a dressingroom, two secondary bedrooms and two attic rooms, as well as self-contained staff accommodation.

A feature of the property is the landscaped gardens which have been open to the public under the National Gardens Scheme. Notably there is a woodland garden containing about 100 varieties of rhododendrons and a number of azaleas and camellias.

The whole property covers 86 acres and is being offered for sale as a whole or in two lots.

It is expected to make about £170,000 in total, with a figure of between £110,000 and £120,000 for the house and gardens and grounds extending to about 26 acres. The remaining land is permanent pasture and woodland. The agents are Strutt and Parker in conjunction with Lawrence, of Crewkerne.

In Oxfordshire, an unusual modern property is The Bishop's House, at Cuddesdon. It was built in 1962 on the site of the former Bishop's palace and a feature is a separate chapel built in 1854 and linked to the house by a colonnade.

Unusually, the entrance to the house is by way of a grand *port-cochere* (a covered passage for carriages). The accommodation includes five reception rooms, a master bedroom and six further bedrooms.

Landscaped and wooded grounds extend to just over 4½ acres.

Due to come to auction towards the end of next month, unless previously sold, the property is expected to make something in the region of £100,000. One or two bungalows nearby are available separately for staff accommodation. The agents are E. J. Brooks and Son, of Oxford.

Architecturally interesting is Delamere House, at Great Wymondley, near Hitchin, in Hertfordshire, reputed to be one of the oldest brick houses in the county, dating in part from Tudor times.

At one time it is thought to have been a hunting lodge belonging to Cardinal Wolsey, although it was added to in the eighteenth and nineteenth centuries. Gables in the Dutch style are a notable feature.

There are three reception rooms, four main bedrooms, a dressing room, and three secondary bedrooms with a kitchenette which might be used as a staff flat.

Gardens and grounds run to about 3½ acres, with numerous outbuildings including two barns and four loose boxes. A price in the region of £100,000 to £120,000 is being asked through Knight Frank and Rutley, and Connells, of Hitchin.

Gerald Ely

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Quiet south facing ground floor flat 50 yards Regents Park and Primrose Hill. 1 reception, 1 double bedroom, kitchen, bathroom. Central heating. £19,950 including carpets.

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In an elegant Regency Square on Brighton/Hove borders. 75 yds. from the sea and 100 yds. from the shops. This double-bedroomed flat is on the second floor and has a modern kitchen, large sitting room, bathroom and separate w.c. and is fully double glazed. Lift and caretaker.

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1st floor balcony flat, 2 rooms, kitchen and bath. New. Fully equipped. carpeted and furnished. 99 yrs £12,250 o.n.o.

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Beautiful 5-6 room apartment for sale in seventeenth century palace, with small garden.

PRICE £17,000

Apply: Box 2109 K, The Times.

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OLD Exmoor farmhouse. From Sept. furnished for 1 year. Stables available. Remotely situated in beautiful river valley. Replies only reply Johnson, Nethercote, Winsford, Minehead, Somerset.

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3 mins. station. Split level maisonette in quiet cul-de-sac. Lounge and balcony, kitchen/diner, two bedrooms, bathroom/w.c.

£21,000

Tel. 892 1277, after 6.

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Price reduced to £21,450 for urgent sale. 1930's mid terrace in quiet tree lined road. 3 bedrooms, 2 recept., fitted kitchen, sun lounge, garage, good decorative order, rewired, many extras including instantaneous shower, easily managed garden. Convenient schools, shops and buses to underground and S.R.

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Attractive, comfortable flat with sunny balcony. Ideally centrally situated, however peaceful surroundings. 1 double bedroom, lounge, kitchenette, bathroom (with shower). Gas fire central heating. Excellent decorative order. 84 year lease. Quick sale £20,000 o.n.o.

Ring now on 736 0855 !

£5,000+ Appointments

HOME & OVERSEAS

TREASURER/
CHIEF FINANCIAL OFFICER

OMAN MINING & CO., a new Company, in The Sultanate of Oman, will design, construct and bring into production certain Copper mines, followed by other mineral developments.

A TREASURER/CHIEF FINANCIAL OFFICER is required, who must be capable of organizing and operating all financial controls for the U.S.$100,000,000 plus project, in the construction and production phases which includes, mining, concentrating, smelting, marketing and infrastructure. Duties and responsibilities are at top senior level. Responsible to the Managing Director.

The Candidate must be a Chartered Accountant or equivalent; have had minimum of 15 years experience with increasing responsibilities in Financial, Accounting and Administrative fields. The ideal candidate would have a mining and construction background, with corporate level experience, and be capable of organizing the Financial department. A knowledge of Arabic desirable.

Salary open, resident in Oman, housing and other benefits commensurate with position.

Apply in writing to: **Managing Director OMAN MINING & CO. P.O. Box 758, Muscat Sultanate of Oman** with copy to: Managing Director, Oman Mining & Co. 2nd Floor, 7 Hertford Street, London, W.1. England.

SENIOR EXECUTIVE

Required for International Trading Company

After initial orientation period in London Office successful applicant will be expected to head Branch or Subsidiary Overseas probably in U.S.

Applicant should preferably have experience of commodity trading particularly raw jute and insurance and shipping in view of employer's worldwide interests in these fields. Should also preferably have considerable knowledge of Banking aspects of International trade and knowledge of one or more Indian languages (in view of raw jute trading activities).

Salary in London £6,000 p.a. but when abroad to be negotiated based on local comparables.

Box 2093 K, The Times

PRESS OFFICER (2 posts)

Required by the CENTRAL OFFICE OF INFORMATION for its Regional Office in London, E.C.1

The Regional Press Officer's job covers every aspect of press work which time will be spent on writing industrial and technical material in support of exports suitable for use by the press overseas. Some involvement with television and radio is possible. Applicants should be widely experienced in the use of publicity techniques, including writing for and dealing with the Press, and be capable of establishing and maintaining good relationships with the media and with executives in a wide variety of fields, including industry and central and local government. A knowledge of the region including local industry would be an advantage. The successful candidates will be required to drive a car in the course of their duties and possession of a current full driving licence is essential.

The posts are graded Information Officer. Salary on the scale £5,307 to £6,747 per annum; non-contributory pension scheme, promotion prospects.

Please send postcard for application form to Central Office of Information, Atlantic House, Room 57, First Floor, Holborn Viaduct, London, EC1N 2PD, quoting reference number COI/REG 36/AA. Closing date for completed forms is 7 September, 1978.

Assistant Economist Information Officer

Chemical Bank is looking for an Assistant Economist, male or female, to work in their Economics Department which provides the Bank with regular news and forecasts of several European countries.

Your duties will include monitoring information on Britain, France and Scandinavia, writing regular brief reports and answering enquiries from the Bank's officers.

You should have an Economics degree and, either relevant job experience or a post graduate qualification in Information Studies. A reading knowledge of French would be an advantage.

We offer an attractive salary and a full range of fringe benefits including low cost mortgage assistance, non-contributory pension scheme, free lunches, B.U.P.A. and profit sharing.

Working conditions are modern and spacious and we offer equal opportunities to all our staff.

For further information please write in the strictest confidence giving full details to: Paul Collier, Chemical Bank, Chemical Bank House, 180 Strand, London WC2, quoting reference AE1 on your envelope.

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£5,000 plus APPOINTMENTS appear every Thursday

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CHIEF GEOLOGIST

OMAN MINING & CO., a new Company, in The Sultanate of Oman will design, construct and bring into production certain Copper mines, followed by other mineral developments.

A CHIEF GEOLOGIST is required who must be capable of organizing the Geological department setting up programmes for surface and underground exploration, and production control. Initially there will be three underground mines, producing a total of tons per day.

The Candidate will be a graduate and have experience in both field exploration and in production mines. A minimum of 15 years' experience is essential. The ideal candidate will have experience in massive sulphide orebodies. A knowledge of chromite occurrences is desirable.

This is a permanent position with senior responsibility.

Salary open, residence in Oman, housing and other benefits commensurate with experience.

Apply in writing to: **Managing Director, OMAN MINING & CO., P.O. Box 758, Muscat, Sultanate of Oman** with copy to: Managing Director, Oman Mining & Co. 2nd Floor, 7 Hertford Street, London, W.1, England.

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The People's Bank, a wholly owned subsidiary of Provident Financial Group Limited, is to open a new branch in East Ham as part of a planned development programme.

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I.T.S. is a publicly sponsored, non profit making organisation employing 30 consultants working in the U.K. and Overseas. I.T.S. is seeking an Administrative Officer to strengthen and develop the business management of the Company under the general direction of the Director. The successful candidate will have had general administrative experience of car hire self insurance, pensions administration, accountancy at book-keeping level. Information services, etc. preferably in a small company. It is possible that an especially well qualified person could tackle the job on a less than full time basis.

Salary is negotiable.

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THE TIMES

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Method of application and further details are obtainable from Dr J. Milburn, Clare Hall, Cambridge, (Telephone 68 983) with whom applications should be lodged by 30 September.

Forthcoming Property Auctions

AGRICULTURAL INVESTMENT

By Direction of the Midland Bank Trust Co Ltd in the matter of W. Rosser Deceased

WORMELOW, HEREFORDSHIRE

SALE BY PUBLIC AUCTION at The Green Dragon Hotel, Hereford, on Wednesday, 20th September, 1978, at 3.30 p.m.

of

THE VALUABLE FREEHOLD AGRICUTURAL PROPERTY KNOWN AS

GAMBERHEAD FARM

Range of conventional farm buildings with additional range away from the homestead, pair of fully modernised excellent farm cottages and farmhouse, buildings, pair of cottages.

146 ACRES (or thereabouts) of land in this renowned farming area. This property is being sold subject to the existing agricultural tenancy of J. J. Rosser Esq and details can be obtained from the following:

Sole Agents: F. H. SUNDERLAND AND CO., Offa House, St Peters Square, Hereford, (Tel.: Hereford 56161)

Solicitors: MARCH AND EDWARDS, 8 Sansome Walk, Worcester. (Tel: Worcester 21561)

DEVONSHIRE 253 ACRES

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LINSCOTT, MORETON HAMPSTEAD

Residential and commercial stock and arable farm in superb situation in the Dartmoor National Park.

Exceptionally well appointed house, 2 receptions, 6 bedrooms, 3 bathrooms, C.H. Extensive range farm buildings. Hill and fattening land. Vacant possession on completion. Auction in Exeter on 12th September. Joint Auctioneers: R. B. Taylor & Sons, 22 Princes St., Yeovil. Tel. 0935 23474/8 and John Pearse & Sons, 165 Ridgeway, Plympton, Plymouth. Tel. 336675.

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On Instructions received from The Post Office

PRIME FREEHOLD BUILDING LAND

Extending to about 7 ACRES at Coppenham Lane, SLOUGH

With Outline Planning Consent for HIGH DENSITY RESIDENTIAL DEVELOPMENT (65 Habitable Rooms per Acre)

This exceptional site is conveniently situated only 2 miles from Slough Town Centre and 1 mile from the Trading Estate. Easy access M4, M40 and Heathrow Airport.

FOR SALE BY AUCTION

Tuesday, 17th October 1978

THE FULCRUM CENTRE, SLOUGH (Thames Hall Balcony)

3.00 p.m.

All enquiries to be addressed to the Auctioneers:

A.C. Frost & Co

61 High Street, Slough-Berks. Tel: Slough (0753) 30713

12 High Street, Burnham, Bucks. Tel: Burnham (06286) 5555

Solicitor to the Post Office: Conveyancing Department: 10-12 Manor Gardens, London N7 6JR. Tel: 01-272 7700, ext. 243.

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active office in Winchester's historic Abbey House. working hours and, in appropriate cases, generous assist- th removal costs. The job involves providing a full al service to the Mayor and undertaking day to day ent of Abbey House (where the Mayor receives Excellent shorthand and typing, ability to organize on own initiative and a pleasant and courteous manner g with people including V.I.P.s, are essential qualities. ills and application form from the Personnel Officer, ices, Colebrook Street, Winchester. Telephone: Win- 68166, ext. 131.

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The position is demanding and would appeal to someone who enjoys working effectively under pressure with the help of an assistant.

Preferred age over 30. Excellent working conditions.

Good educational background. Experience at board level or equivalent.

Applications in writing, with CV's, should be sent to:

The Personnel Officer,
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SECRETARY/PA TO CHAIRMAN/MANAGING DIRECTOR

The Chairman/Managing Director of Charles Letts & Co. Ltd., the leading Diary publishers, is seeking a Secretary/P.A. with several years experience at senior level. Essential requirements are a good educational background, flexible personality, tact, ability to work under pressure at times and deal responsibly with a variety of confidential matters, as well as the usual secretarial skills.
There are excellent company benefits and salary commensurate with qualifications and experience.

Please apply in confidence with full c.v. to:

Miss S. Constantine,
Personnel Department,
Charles Letts & Co. Ltd.,
Diary House, 77 Borough Rd.,
London SE1 1DW.
Tel.: 01-407 8891. Ext. 24.

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Are you cool, calm and collected and capable of handling difficult situations within a hectic personnel environment? If so, we would like to hear from you with a view to working as a Senior Secretary to our Personnel Director.

The successful applicant will have had at least five years' experience in the Secretarial field, preferably in personnel but this is not essential. They should also have a friendly and outgoing personality, and be capable of dealing with difficult callers at all levels both on the telephone and within the company.

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Interviews will be held in London between 29th August and 8th September.
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Partners of well established firm of Consulting Engineers require for their prestige London Offices located near Victoria Station, a reliable and competent Secretary, with excellent shorthand, audio and telex skills. Duties will include receiving and assisting overseas partners and visitors to London.

Applicant should be preferably over 27 years old and have a personality which suits this interesting and demanding position. Salary c. £4,500.

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Circa £4,000

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The position will interest those who have good shorthand and typing skills but who are seeking something more than a secretarial appointment. The successful applicant will be a person who wishes to become involved with the personnel function and who would enjoy being given the opportunity to work as part of a team, and to accept certain administrative responsibilities.
Previous experience of personnel work is not essential, enthusiasm and imagination are more important and training will be given if necessary.
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Write with brief details for appointment quoting reference 671 to: The Confidential Reply Manager, T. G. Scott & Son Ltd., 1 Clements Inn, London WC2A 2GD.
Applications will be forwarded to our client who is dealing with this position direct, therefore any company you do not wish to receive your letter should be listed separately.

£4,200+

Secretary, 23+, with genuine initiative and energy wanted for the Director of a Chelsea based company involved in property, hotels and wine. Pleasant suite of offices. Should be able to work under pressure with the help of one other secretary. Please telephone 01-589 3874 for an appointment. No agencies please.

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Career plan

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Deal with all aspects of this progressive company's operations in this very interesting department. This is a unique opportunity for someone seeking that elusive job satisfaction. Excellent secretarial skills. For appointment Tel. Jeanne Stephens or Cynthia Todd on 439 7775

Recruitment Consultants

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£5,000

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Personal Secretary to City Managing Director in Shipping. c. £4,500 p.a. Own office. The full range of secretarial duties for a calm boss.

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(Also open Sats. 10 a.m. to 12.30 p.m.)

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Will the EEC give the Irish the chance to get together?

An Irish chronicler tells how, in the battle of Moira in 646 one of the warriors received such a severe blow on the head that "his brain of forgetting was stricken out of him". Thereafter he forgot nothing. Every grievance, every martyr was remembered. Membership of the European Community gives us in Ireland the chance, as it gave France and Germany the chance, to free ourselves from our harsh and vivid memories. It is already functioning, not as a panacea, for the ancient Anglo-Irish antagonisms are too deep-rooted to be abolished by constitutional change, however far-reaching, but as a catalyst which enables all the other beneficent influences to act more effectively.

Change the context, said Jean Monnet and you change the problem. Ireland is now a European problem. Moreover, it presents, as in a model, the whole range of questions with which the Community has been grappling elsewhere: a geographic unit split by a political and economic frontier; a hard case—harder than Belgium—of cultural schizophrenia; an underdeveloped economy, heavily dependent on agriculture which, though prospering, is in need of structural change; a region which, faced with the decline of traditional industries, is battling to diversify its industrial base. It is a classic case for the application of the EEC regional policy which is intended to assist the less-favoured areas, guided not by political but solely by economic criteria.

Even before the United Kingdom and the Republic joined the EEC a number of factors making for economic unity were in operation. There was free movement of capital. The Anglo-Eire Free Trade Agreement of 1966 was liberalizing trade and eroding the economic border. Television and the process of "coca-colonization" were accelerating the creation of identical patterns of demand. Since 1973 Brussels has shown a marked readiness, even eagerness, to give generous financial support to any Irish scheme put forward on a joint North-South basis.

Obvious areas for fruitful collaboration are roads, water supplies, drainage schemes, animal health and tourism. These are being grant-aided in various ways from EEC Funds.

Energy, including nuclear, is another logical candidate. Ten years ago the two electricity grids were linked up to the mutual benefit of both parts of the country. The inter connector was located, for operational reasons, at Maynooth which led to the predictable suggestion from certain quarters that an episcopal finger on the switch could plunge Protestant Ulster into outer darkness. Ironically the connector has since been blown up by the IRA.

So the process of rapprochement may be interrupted, slow, but it is continuous. But given the different levels of taxation and of social security in the two jurisdictions the areas of cooperation will be limited until harmonization—and we are really talking about economic and monetary union—has removed major disparities in operating costs throughout the Nine.

It is unrealistic to think of joint industrial ventures in the border areas and an end to the present cut-throat competition between North and South for the limited amount of mobile new industry until EMU is more than an aspiration.

Only the European dimension offers any hope of eliminating the out-moded wasteful system of buying jobs with public money at private auctions—the latest rate for a US car factory in Belfast works out at over £20,000 per job.

But it is in agriculture that the picture is changing most dramatically. There is growing recognition of an identity of interest among Irish farmers as opposed to those of other areas including Great Britain. Britain with only 2½ per cent of its working population in agriculture favours the consumer by holding food prices down. Northern Ireland with 10 per cent, and the Republic with 23 per cent of their working population directly engaged in agriculture have their own priority. The beef and milk producer exploiting his native grassland in Co. Antrim can make common cause with his counter-part in Co. Meath more easily than with the big cereal producer in East Anglia.

In the first elected European Parliament where the North will have three seats and the Republic 15, this will no doubt lead to some interesting alliances.

North and South the scale of farming is similar—66 per cent of all holdings are less than 50 acres. A programme to create larger units, subsidized by the EEC through FEOGA is already in slow train. The same problem was faced in 1891 when a Congested Districts Board was set up to consolidate uneconomic smallholdings in the West of Ireland while at the same time light railways were built to open up the remote western sea-board—surely one of the early essays in regional policy.

Sean Lemass, the father of the new industrial South, used the phrase "a rising tide lifts all boats" and the Common Agricultural Policy, whatever its imperfections has certainly brought prosperity to rural Ireland. The rich alluvium of new houses and commercial property left by the initial wave of EEC subvention is everywhere evident, dramatically so in what was just a few years ago the bleak and deserted Bloody Foreland coast in NW Donegal.

The superiority of Northern living standards, indicated by a higher per capita GDP and by the higher levels of British social security payments, which has always been used as the main argument for steering clear of the South is being whittled away. There is a levelling up and, as I discovered in successive ministerial chairs in Northern Ireland, that imponderable called quality of life which is at the core of successful tourism, exercises its subtle imprimatur over the whole of an economy especially over investment. Dublin is an international and European city in a way that Belfast is not.

Citizens of Belfast, despite the hardening of attitudes caused by terrorism recognize that this is so. And the European influence is holistic. At the AGM of the parent body of Northern Ireland agricultural cooperatives, two of the main speakers were the director of the Raiffeisen-Verband, the equivalent organization in West Germany, and the director of the IAOS, its counterpart in the Republic.

The atmosphere was very much that of partners in the same enterprise sharing experience and ideas. In the academic sphere there is a plan to establish North and South two Europe Houses, that is, conference centres for European studies under the auspices of FIME (Federation Internationale des Maisons de l'Europe) which has 28 such centres on the Continent. We hope to run an integrated programme of seminars alternating between North and South. This is just one of the ways in which the fostering of a sense of European identity can help to open up the parochialism of much in Irish public affairs.

By lifting the whole "Irish question" in all its aspects on to a loftier international plane instead of sweating it out, locked in our claustrophobic corner, we breathe a larger air and are enabled to see the country in truer perspective. There can be no euphoria. The background in the North is still deadly grim.

Constitutional progress appears to be blocked. On the surface there is no sign of movement. Yet underneath, notwithstanding the nihilism and the negations, as one of the first great Europeans put it—there is movement. Eppur si muove.

Roy Bradford

The author held several ministerial posts in the Stormont Parliament in Northern Ireland.

Despite spending millions, the crusade to end Third World poverty has a long way to go

The growing legions of the world's poor

It is more than a quarter of a century since the effort to accelerate the economic development of large areas of the world began on a concerted and systematic basis. Thousands of millions of dollars and countless man-hours have since been expended in an unprecedented crusade to eradicate poverty and alter the conditions that cause it.

Yet today there are, according to the best estimates, still some 800 million people living in a condition described by Mr Robert McNamara, President of the World Bank, as "absolute poverty". That is to say that a fifth of the globe's population do not have the minimum food intake to lead a healthy life.

It would be wrong to conclude that 25 years had been spent fighting a losing battle, but there can be little doubt that the successes have been more modest than expected in earlier, more confident days. Perhaps, then, now is the right moment to take stock of the position.

Certainly the record is very mixed. It is not that the vast majority of the six-score developing countries have failed to achieve economic growth. Indeed many of them have achieved faster growth than originally expected. In spite of a thousand million rise in the population of these countries, there has still been an increase in income per head of almost 3 per cent a year over the years 1950 to 1975, on average.

Moreover, the growth rate of incomes per head has accelerated from about 2 per cent in the 1950s to 3.4 per cent in the 1960s, which is a good deal faster than that achieved by today's rich, developed nations during the prime 100 years of their industrialization. This was less than 2 per cent. (The figures for the developing countries exclude the People's Republic of China and Cuba because of the lack of information.)

With the growth of incomes that has taken place among the Third World countries, has also come a rapid expansion of education, higher literacy, improved health standards, rising life expectancy, declining infant mortality, greater urbanization and structural change.

The problem is that at this level of statistical aggregation two seriously adverse trends are hidden. The first is that the developing countries are increasingly dividing into two blocks. These are identified by the World Bank as the "middle income" and "low income" countries and sometimes loosely described at the Third World and the Fourth World respectively.

For the low income nations of sub-Saharan Africa, South Asia and Indonesia, where the majority of the world's poor live, the growth rate of incomes per head has been decidedly slower than for developing countries as a whole. Many of the people of these low income countries have experienced no improvement in their living standards. Indeed, there may even have been a deterioration for some.

The second adverse trend that is submerged below the surface of highly aggregated statistics is the widening gulf, even within the low income countries, between those people with access to the assets needed to generate income—land, credit, education, jobs in the modern sector—and those people without.

The latter are those who have largely been by-passed by 25 years of economic development. The hard lesson that has now been learnt is that it is more difficult to help landless rural labour in the very poorest nations than it is to make the more prosperous middle income countries a good deal more rich.

Even under the most optimistic assumptions, there will still be 600 million absolutely poor by the end of this century, according to the World Bank, which today publishes its assessment of the historical record and prospects for continuing development in the Third and Fourth worlds.

This publication, called *World Development Report, 1978*, which is intended to be the first in an annual series, grew out of the request by leaders of the industrialized world at the seven-power Downing Street summit that the international community's aid efforts be monitored and more effectively coordinated.

The report's inescapable conclusion is that the more chilly international climate ushered in by the oil crisis at the end of 1973, could, if it continues, reverse much of what has been achieved by the middle income countries and have a catastrophic effect on the low income nations.

For from a reduction in the numbers of absolute poor to 600 million by the end of the century, the international community would instead see the numbers of such people spiralling upwards to somewhere between 1,300 million and 1,700 million. This would be the price of failing to be more generous in the allocation of aid, and preventing the drift to ever greater trade protection among the industrialized nations of Western Europe and North America.

A liberal international trading regime, enabling the middle income countries to earn money in the markets of the rich; and more aid for the low income nations, are prerequisites for the strategy mapped out by the World Bank, covering the years between now and 1985. As it is, the more difficult trading climate that looms ahead leads the World Bank to predict a somewhat slower growth for the middle income countries over the ten years 1975-1985, than over the previous decade and a half.

If export earnings failed to expand even at the lower rate now projected, there would be serious repercussions on the debt management—and hence credit-worthiness and investment levels—of many countries in this heterogeneous group which ranges from Togo, with a per capita income of $260 a year, to Israel, at $3,920 (but excludes the oil exporters of the Persian Gulf).

However, it is among the low income countries—those with average annual incomes per head of less, often much less, than $250 or about £2.40 a week—that the risks of economic failure are perhaps greatest. Even if the present favourable population trend continues, the number of inhabitants in the Third and Fourth Worlds rise by about 1,400 m during the last quarter century, nearly 60 per c this increase occurring i low income nations.

If this is to be a moderated, while enabli reduction to take place existing numbers of ab poor, the low income n will have to achieve a much faster rate of eco growth than in the past, a as substantial improveme agricultural production. these countries it is not happens to world trade t important, but the level on concessional terms really matters.

Unfortunately, aid very likely to increase le than it has in the past trend has been allowed f World Bank economists see a 5 per cent increase in net disburse of overseas aid, in real as the minimum necessa achieving the economic g targets postulated in medium-term strategy.

At the value of money this would raise conces aid from the rich cou from $19,100m in 197 $56,800m in 1985. But t nual increase in such aid still be below the 7 per seen in the previous d Moreover, it would only that the rich countries, allocating a mere 0.39 pe of their aggregate nation comes to this purpose would still be a long way of the recommendatio United Nations that 0.7 pe of rich country's incom ear-marked for aid in the Yet, even sums now pro will not be forthcoming there are large increases aid commitments of the largest donors—the U States, Japan and West many.

The more affluent mid come countries, too, wi needing more money, but will have to borrow what want on hard commercial t Even then, developing cou will meet more than 80 pe of their financial needs selves. There can be illusions about the fact whatever help is given b rich nations, the economi gress of the developing tries must inevitably re their own hands. An economic growth is to b compended by a reducti the numbers of the abso poor, considerable change needed in social attitude deep-seated traditions o Third and Fourth Worlds last 25 years have wr great changes in many de ing countries, but it is from the World Bank's that the international effi eradicate world poverty at an early stage.

Melvyn West



© Thames Television

Why the police must be given more powers

Sir David McNee has fired the first salvo in the war of words and ideas which will be fought out in front of the Royal Commission on Criminal Procedure. His call for greater police powers has provoked vehement protests from those with opposite views, including the chilling image of Sovier-style British policemen offered in *The Times* last week by Harriet Harman of the National Council for Civil Liberties.

Although the Royal Commission has been set up following growing disquiet about police interrogation, the rights of suspects, and identification evidence, it is required in its terms of reference to seek a balance between the protection of the individual and the needs of justice. Much of the evidence it hears will demand greater safeguards for suspects and accused persons by restricting existing police powers, once aptly described by Sir Robert Mark as amounting to no more than the power to inconvenience the citizen.

McNee's ideas are a blunt challenge to the Commission. The choice lies between adding to police powers to help them fight crime, or accepting that in a free society a constantly expanding crime rate is inevitable. Last year, more than two and a half million crimes were reported, more than treble the 1960 rate. Police detection rates hover around the 40 per cent level and even this mediocre success rate is bolstered by the many offences obligingly "taken into consideration" by the minority of offenders who are caught.

The questions are: to what extent are the police hampered by current restrictions, and what improvement could be achieved by following the McNee line.

It is doubtful if the volume of crime will be much affected simply by altering the rules of police investigations. The police would prefer that attention was concentrated on a subject outside the Royal Commission's remit—the trial procedure and the rules of evidence.

The area in which a change in the investigation powers of the police would have most significance is that which touches on serious and organized crime. The ability of clever and resourceful criminals to exploit their knowledge of the limitations on police powers (often aided by skilled criminal lawyers) is a major handicap to police efforts to deal with organized crime.

McNee's proposals to extend the powers of detention, amend the caution required by the Judges Rules, widen the definition of an arrestable offence, and oblige witnesses to be more forthcoming, are all relevant to the sheer frustration felt by the police when they see nimble-minded criminals laughing at the law.

Two comparatively minor legal changes have been of major assistance to the police in this area; majority verdicts, aimed at discouraging the suborning of jurors, and the requirement to disclose details of alibi defences prior to the trial. Against these examples of alterations to assist the chances of convicting the guilty must be set a whole range of measures which, in police eyes, have swung the pendulum too far in the other direction. The most recent of these include the requirement on magistrates to operate a presumption in favour of bail, and the instruction to the police to notify the arrest of an accused to persons nominated by him.

This is why the great majority of policemen will applaud the McNee proposals, even if some will have reservations about the need for 72-hour detention and other points. The Commissioner has spelt out what it means to the ordinary officer to be expected to prevent and detect crime within a legal framework which gives him virtually no authority until a suspect has become an accused.

There is something hypocritical about the glee with which the Commissioner's critics have seized upon his acknowledgement that the police often "bend the rules" to outwit the criminal. Bluff is a major weapon in a policeman's miniscule armoury. Once he encounters a suspect who knows, as nowadays so many do, the limits of police powers, he is half way to defeat. As Sir David puts it: "It is not right to expect the police to obtain the necessary powers by stealth and force. All the necessary powers must be clearly within the law."

The main objection to any extension of police powers in respect of suspects seems to be that they enhance the chances of self discrimination. By definition, innocent people cannot incriminate themselves if they have committed no crime, yet it is considered an outrage against justice if a guilty man is not to be prevented, or protected, from admitting his guilt.

The bulk of the proposals which will be made to the Royal Commission by the NCCL and others will be aimed at averting this alleged calamity. The ideal, apparently, will be a totally mute suspect accompanied by a lawyer ready to guard against the slightest chance of a confession. Most ordinary citizens, and the whole of the police service, fail to see how this serves the interests of justice.

In further defence of this curious abhorrence of self incrimination, it appears to be essential that the police continue to be deprived of the power to search suspects, obtain fingerprints or take blood samples. It "may well be a shining principle of British justice that it is better to let ten guilty men go free than convict one innocent, but it does not follow that common sense must be disregarded. If the police are obliged to resort to subterfuge and, in consequence, be less than frank when giving evidence about their actions during investigation, the possibility of the conviction of the innocent is greater than if the rules allowed them to do what reasonable men e them to do.

If the rules of the gan bluff and counter bluff, is now played between p officers and suspects, we be changed, perhaps with tional safeguards for sus as a *quid pro quo* for g police powers, one ob advantage would be seen conduct of criminal trials often the guilt or innocen the accused seems to be important than picking th trails of the investigation preceded the charge.

My guess is that the c sions of the Royal Comm on Criminal Procedure likely to revive interest in long-buried Eleventh Rep the Criminal Law Revision mittee, which proposed changes in the rules of ence. The connexion, i the interdependence, bet the investigation procedur the trial procedure, ap obvious to everyone exc authors of the Royal Co sion's terms of reference.

Anthony Ju

The author is Editor of t magazine.

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ARTS DIARY

Widening fringe envelopes Edinburgh

While the Edinburgh Festival receives most of the critical attention and almost all the kudos, the festival fringe has grown into a flood of artistic activity unparalleled in Britain. The quality of productions is distinctly variable, but the quantity is extraordinary.

The 1978 fringe starts this weekend and offers within a period of three weeks a total of 526 productions (a fifth more than last year). The 270 groups presenting them range from solo performers to a company from the University of Southern California, with 60 players and 10 different shows.

The fringe is unplanned: it simply offers a banner under which anyone, student, amateur or professional, can put on a show during the festival. They do not play to empty halls: fringe companies sold 250,000 tickets last year.

Finding somewhere to perform can be hard: 107 venues are in use this year, including Masonic lodges and a disused cinema. The shortage of suitable premises means that halls are often occupied all day and half the night as well. Thus the two Heriot Watt theatres will house 10 groups, giving 16 performances a day of plays, revues and other entertainments, starting at 10.30 am and running into the early hours.

Drama makes up the bulk of the fringe, but in recent years dance and mime shows have been appearing in increasing numbers with a host of musical events and art exhibitions. There are visiting companies this year from Canada, France, Spain, Australia, Switzerland, and no fewer than six from the United States.

About 140 British premieres in dance and drama are planned. New plays from the Traverse Theatre include David Pownall's *Livingstone and Sechele*, a triple bill of Icelandic comedies by Oddur Bjornsson, and Robert Holman's *Rooting*, set in a North Yorkshire pig shed.

Productions elsewhere that may prove interesting include the premiere of Strindberg's *Storm*, from the Bristol Express Theatre Company, Sam Shepard's *Mad Dog Blues*, from the Oxford Theatre Group, and Jean Bois's *Pallor Game*, from Steven Craven Productions.

Unlikelier offerings are a play by J. R. R. Tolkien, an opera about witchcraft, sex and Chinese food in East Lothian, and a comedy about Irish terrorists and Scottish football supporters in Argentina, entitled *Gauchos on Guinness*.

If the official festival's Russian visitors, the Malaya Bronnaya company, fail to arrive, one of their plays, Gogol's *The Marriage*, can at least be seen in a production by the Manchester Umbrella Theatre Company.

There are dozens of revues, although, judging from the direness of some of the titles, visitors should choose their shows carefully.

Andrew Cruickshank, who is chairman of the Edinburgh Festival Fringe Society, said the companies were becoming almost as competitive as the commercial theatre in promoting shows. He pointed out that the fringe was self-financing and thus completely open. "We cannot censor anything they do."

At least a couple of this year's productions sound as if they contain enough sex and violence to outrage the Whitehouses of Edinburgh, thus maintaining the fringe tradition of scandalizing the inhabitants.

KGB to blame in the end

Tom Stoppard's play with music by André Previn, *Every Good Boy Deserves Favour*, is running successfully at the Mermaid Theatre, but there is one slight difficulty: people keep misunderstanding the meaning of the climax.

At the Russian psychiatric hospital where the play is set the inoffensive dissident, who refuses to recant, is allowed out because the KGB colonel deliberately confuses him with a genuine madman. The final anguish is caused by the dissident having to decide whether to go along with that ploy in order to gain his freedom.

Stoppard admits that when the play was first performed, at the Festival Hall last year, the ending was ambiguous. Plenty of critics came to the wrong conclusion, suggesting that the dissident was responsible for the confusion and was duping the KGB.

The play opened at the Mermaid in June and Stoppard has been fiddling with it ever since. "I really thought we had it licked for the Mermaid. I'm baffled that a substantial number of people still misunderstand the ending."

Earlier this month he was working on it again while doing rehearsals with new actors for the cast at the Mermaid, but he confessed that he did not really know how to resolve the difficulty.

Every Good Boy starts a tour in the United States this month, with Previn and the Pittsburgh Symphony Orchestra providing the music. No doubt plenty of Americans will also get the wrong message.

Remember the jokes about which way up to hang modern paintings? The International Society for Contemporary Music seems to have the same difficulty. It asks composers submitting tapes of electronic music to ensure that tapes have "the direction clearly indicated".

Lilies catching up Leonardo

Anyone asked which pictures were the biggest attractions at the National Gallery would probably suggest the great Old Masters, by such painters as Leonardo, Rembrandt and Rubens.



But, on at least one index of popularity, only Leonardo makes a real showing, and not for a painting. From the day it was first acquired the Leonardo cartoon, "Virgin and Child with St Anne and St John", has been easily the best-selling postcard at the gallery.

If the enthusiasm of visitors for a picture can be gauged by their purchase of a postcard afterwards, then generally the Impressionists and Post-Impressionists provide the most popular works in the gallery.

The Leonardo cartoon sells about 24,000 postcards a year; next and catching up, come Monet's "The Water Lily Pond", selling up to 20,000, and the same painter's "Thames below Westminster", selling almost as many.

The others in the top ten are Van Gogh's "Cornfield", Renoir's "Parapluies", Van Gogh's "Sunflowers", Van Eyck's "The Marriage of Jan Arnolfini", Seurat's "Baignade Asnières", Constable's "The Hay Wain", and Renoir's "La Première Sortie".

When it comes to print sales, the Leonardo is top again, although "The Hay Wain" is more popular in the country as a whole; overall sales of the Constable print in the U Kingdom are about 100,0 year.

The Royal Opera, Covent Garden, has scheduled its first regional tour, to Bristol and Liverpool in 1981, but subject to completion of improvements at the theatres in these cities, and to extra subsidy from the Arts Council.

Punk disaster won't stop Fee

Fee Waybill is making a back. I report that for those who may have m his temporary but dramati from the world of rock m Waybill, leader of The T the American band, was forming at Leicester in when he fell from the sta the De Montfort Hall, bre his leg, spraining his wris tearing various tendons.

The accident, and I from the statement issued wards, happened during band's send-up of the Pistols, in which Waybill ing off Johnny Rotten, the rocker, "leaps into the ence wielding a chainsaw singing the Beatles 'I Saw Standing There'".

His accident may not been unconnected with the that he was wearing boots 2ft high platform soles.

Waybill is now plannin appear, in defiance of do orders, at the Knebworth tival next month. Stand by medical bulletins.

Martin Hucke

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THE TIMES
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RUSSIA'S POLITICAL TRIALS

ll sentences on prominent oviet dissidents are decided at high political level, usually efore the court begins its proedings. They are not influnced by the court or the vidence and only to a limited xtent by the nature of the leged offences. The sentences e an expression of political olicy determined largely by olitical considerations. Where ere is intense foreign interest the case this will take its ace among the considerations. can lead either to harsher or ilder sentences but it will not ignored. There must, therere, be a political meaning hind the relatively mild ntence on Mr Alexander odrabinek, who is reported to ve been given five years in ile for his book *Punitive edicine*, which describes about o hundred cases of the misuse psychiatric treatment on olitical dissenters.

By western standards, of urse, it is monstrous that Mr odrabinek should be on trial at for writing such a book. Nor there much human kindness sending a man to Siberia for e years. Nevertheless, the ntence is in marked contrast those passed recently on Mr iri Orlov (seven years hard bour and five years exile), Alexander Ginsberg (eight ars hard labour), and Mr atoli Shcharansky (thirteen ars imprisonment). It also ls short of the maximum of ee years' imprisonment laid wn for slandering or libelling e Soviet Union under Article 0/1. In fact Mr Podrabinek s spared the fate of Mr lov, whose charge was itched after his arrest from ticle 190/1 to the more ious Article 70, which covers ti-Soviet agitation aimed at dermining the Soviet system. t his activities, including ive participation in the lsinki monitoring group, cannot have been all that much less annoying to the Soviet authorities.

There may be other factors yet to emerge, and even the sentence itself had not been officially confirmed by yesterday evening, but it looks as if the Soviet leadership is sending slightly more conciliatory and soothing signals to the West that it has otherwise done in recent months. It may well have been somewhat shaken by the strength of western reaction to the other trials. It cannot like seeing its computer deal with the United States blocked, even if it manages to buy a substiture elsewhere. It will also be fairly, considerably inconvenienced if it does not get the oil drilling technology it wants. It must be embarrassed by the debate over whether the 1980 Olympics should be held in Moscow. And it is highly sensitive to protests from professional bodies in the West about its misuse of psychiatry.

So far it has covered its disquiet with a continuous storm of indignation about the unwarranted and provocative "interference" from the West. This is not unnatural. The Russians have strong feelings about losing face, and they believe that their status in the world entitles them to be treated with a certain formal respect. They dislike Mr Carter's human rights campaign not only because it seems to give encouragement to dissidents but also because it humiliates them and usurps their ideological claim to embody all that is best in human aspirations. They envisaged détente primarily as a codification of state-to-state relations which would earn them and their sphere of influence a greater degree of legitimacy in the eyes of the rest of the world. Although they talked a lot about continuing the ideological struggle they did not envisage it in the form it has now, in part, taken—that is, as a questioning of their legitimacy and their right to treat their own people as they think fit.

This is part of the reason why the period of Mr Carter's Administration has been so stormy, and why the sentences on Shcharansky and others were so savage. The Russians felt they had to demonstrate that outside pressure was counterproductive, that they were not going to let their internal affairs be dictated from outside. Yet now they seem suddenly milder again. If this means something it is not that they have suddenly gone weak. It is more likely that they are genuinely worried by the deterioration in their relations with the United States, just as the Americans are worried about their relations with Russia. They may, therefore, wish to test the opportunities for reversing the downward spiral.

If so it is a promising sign. The Russians need to see that it is not weak to have "a decent respect to the opinions of mankind". Nor is it possible to conduct relations with the West solely on the terms they would like. The internal affairs of all countries are a legitimate concern of others. The internal affairs of the Soviet Union are of particular concern because of the military power and ideological pretensions which emanate from it, as well as because of the special nature of the relationship it is seeking with the West. If western protesters sometimes make insufficient allowance for the constraints imposed by Russian history it is also true that Russians frequently fail to understand that the fear and horror which some of their actions arouse in the West are genuine. A small gesture such as that towards Mr Podrabinek will not change a great deal but it could be a modest start if followed through, notably by reviewing the sentences imposed on other members of the Helsinki Group.

EWARE OF SNAG-HUNTERS

itehall, the late Hugh lton once remarked has share of "congenital g-hunters". Their latest tim is the Cabinet's open ernment policy to whose ely defence its author, Lord bham, the former Head of the me Civil Service, springs ight on BBC Radio 3. Lord bham had difficulty last year in suading some of his fellow manent secretaries on the *ad* committee he summoned to rise him on the benefits of anness. Their objections have come more apparent in the per reaches of Whitehall since rd Croham's retirement last cember.

The snag-hunters have taken ticular exception to Lord bham's instruction to policyers to prepare studies in such way that analysis can be arated from advice to isters and published. Minirs do not want papers written r way, the snag-hunters say! t part of the openness strategy s not properly thought ough; think of the expenure and manpower costs of isfying a handful of disected backbenchers, specialist rnalists and minority interest ups.

His former colleagues, however, will not be able to dismiss sir former chief as an irritating idist as they do most of those o have urged them to live up the Prime Minister's instrucns of July 1977. It was Lord bham, after all, who promoted st of them to their senior sts. Furthermore, his suggesn of extending openness through closer parliamentary involvement and scrutiny is wise, practical and constitutionally impeccable.

It is an almost unique event when a former top civil servant, with 40 years experience in Whitehall, makes the case for open government on the ground that it fosters good government, political moderation and stability. Lord Armstrong of Sanderstead, Lord Croham's predecessor as head of profession, has done the same.

There has been a sea-change at the Civil Service Department since Lord Croham left. His successor, Sir Ian Bancroft, is not an opener by temperament. His natural reticence was reinforced in February by an instruction from the Prime Minister to discourage permanent secretaries and other senior men from incurring the risk of unauthorized disclosures through the medium of personal and informal contacts with journalists. The Civil Service Department, the guardian of last year's open government policy, has been a force for reticence ever since.

Many senior men and most of the younger ones in Whitehall realize that the present line cannot be held. More openness with Parliament, press and public is inevitable and desirable for all its concomitant dangers of individual officials becoming linked, rightly or wrongly, with certain kinds of policy advice. The Prime Minister ought to recognize that and take action along the lines recommended by Lord Croham, if he is to dispel the dispiriting impression created by last month's White Paper on official secrecy.

It is time too, for Mrs Margaret Thatcher to make known her views on open government. Lord Croham was one of the few permanent secretaries she is said to have taken to, his bluntness suiting her style. He is, in effect, now making available to her a tailor-made policy for outflanking the Government on openness without breaching the freedom of information floodgates which tend to horrify so many politicians with ministerial aspirations.

Knowledge and power are bound together with hoops of steel. If Mrs Thatcher really believes that the balance of power must be tilted once more against the state in favour of the individual citizen, the freer, franker flow of information is indispensable to fulfilling her conviction. It is a liberty worthy of inclusion in her long list of freedoms to be restored or granted.

Lord Croham tonight will claim that the decision to release more background material "was a more important step than it is often given credit for". The 1977 initiative, he adds, should be supported and given every chance to develop. The laggards should be pressed to do better. It will be a poor reflection on ministers and senior civil servants if his words are not heeded. Open government is too important to be allowed to fall permanent prey to the snag-hunters.

LETTERS TO THE EDITOR

Administration at universities

From Professor Amyan Macfadyen

Sir, Dr Peter Smith (August 14) writes on the trivialities of administration at the Open University and generalizes his experience to "most if not all" British universities. I hope that the position in general is not as extreme as he indicates.

In this, the youngest British university, we did, at the outset, set up an unnecessary number of committees and suffered accordingly. We have since had two major reviews of committee structure and pruned their number and frequency on each occasion. As a result very few academic staff, other than those appointed for three-year periods as deans and pro-vice-chancellors, attend more than a dozen meetings a year. Even those officers (about 2 per cent of the staff) average about one meeting a week and carry a normal lecturing load. This situation was achieved largely thanks to the services of a small group of administrative officers who service the committees and help to prevent the sort of situation reported by Dr Smith.

The situation I describe can only be achieved by facing up to certain conflicts of interest. One, which is hinted at in Dr Smith's letter, is a demand for participation in decision making without excessive attendance at committees. Another is the suspicion by some academics of the paid administrator and uncertainty about the latter's relatively new role.

Perhaps it is easier in a conventional university, which indeed tends to engage its teaching staff and promote them on their research and teaching record, to arrive at arrangements under which the academic is prepared to hand over responsibilities to committees and administrators and to abide by their decisions. This is in any case a situation which is being forced on us all by reduced financial resources. I can only state in all honesty and in the context of my experience in three British universities that the situation described by Dr Smith is quite alien to my own experience.

Yours sincerely,
AMYAN MACFADYEN,
Professor of Biology,
Pro-Vice-Chancellor,
The New University of Ulster,
Coleraine,
County Londonderry,
Northern Ireland.

Saving London docks

From Mr Geoffrey W. G. Munnery

Sir, Mr Nigel Spearing's letter (August 10) is rather akin to the drowning man clutching at straws when he suggests that over 20 ships in the upper docks of the port of London this week is good enough reason for sounding an optimistic note with regard to their future viability.

These docks were established in a different age to serve different industrial and social patterns. For good or ill, the demands of an increasing and more affluent populace worldwide have necessitated the introduction of new methods of production and distribution which, in turn have rendered obsolete many things which until now had acquired an aura of almost God given permanency.

The port of London reflects these changes. Many of the goods which passed through the upper docks now find their way into containers elsewhere. And their up-river location imposes tidal and draft restrictions which, coupled with additional and ever increasing pilotage and towage charges, offer no encouragement to prospective users.

The symptoms of decline have been evident for many years. It seems that only now, with the recent and much publicized insolvency of the Port of London Authority have politicians, public authorities and economists, etc, sounded their alarm and rushed into print with their panaceas for its salvation.

Yours faithfully,
GEOFFREY W. G. MUNNERY,
29 Cleves Walk,
Hainault,
Ilford, Essex.

Christians in Israel

From Mrs Marion Woolfson

Sir, Regarding the letter of Dr Abraham Marcus (August 11) concerning my article on Christians in Israel, I should like to make it clear that I did not write the heading which referred to "the makings of a pogrom", and which, to quote Philip Kleinman in *The Jewish Chronicle* (August 11), "... to be fair, was not what the article said". My only use of the word "pogrom" was in the quotation of a passage from an Israeli newspaper.

I am not a propagandist. There is nothing sinister about my membership of CAABU, the only organisation of its kind in Britain, which I joined nearly 10 years ago, because of my interest in the Middle East, and in order that I might, like many other journalists and specialists, attend CAABU's excellent monthly lectures on various countries in, and aspects of, the Middle East. I did not consult nor inform CAABU about the article in question.

Yours faithfully,
MARION WOOLFSON,
35 Camden Mews, NW1.

From: the Director of CAABU

Sir, From his standpoint as an uncritical supporter of Israel—his country right or wrong—Dr Abraham Marcus (August 11) may choose to regard CAABU as "a maligner of Israel". We in CAABU believe that our record shows that we have a more lively concern for the true interests of the Israeli people than some of their so called friends and supporters. We certainly aim to provide reasoned criticism of the short sighted folly, arrogance and injustice of Israeli official policy... But we have no malignity towards the people of Israel.

Yours faithfully,
JOHN REDDAWAY, Director,
Council for the Advancement of Arab-British Understanding,
21 Collingham Road, SW5.

Finding a fairer basis for the EEC budget

From Mr Robert Jackson

Sir, Your Brussels Correspondent's important article on the EEC budget (August 11) brings out very clearly the nature of the problem to which the Community must find a solution. The Community budget is relatively small: under the proposals for 1979 it amounts to £8,639 millions, or less than 1 per cent of the EEC's total GNP and about 12 per cent of the forecast of British public expenditure for that year. Nevertheless, it is quite plainly wrong that Britain, with one of the Community's weaker economies—we are seventh of the nine in terms of GDP per head—should be a net contributor to the budget.

There are, however, two ways of going about our efforts to achieve a more equitable result. The way in which we are less likely to succeed is that which the present Government seems to be following—aiming to keep the growth of Community expenditure as low as possible while seeking a redistribution of spending in Britain's favour which must therefore be at the expense of our partners.

The better way, and the one in which we are more likely to succeed, is surely to promote the more rapid development of Community policies so as to bring about a balance more favourable to Britain within a larger overall budget.

On the *expenditure* side we should not be obsessed with "cutting back the CAP". The expensive green currency system, which is part of CAP spending, should be phased out: but this will represent a net budgetary loss to Britain. We should also not forget that tackling the problem of overproduction at its roots may be expensive, quite apart from the cost of meeting Italy's equally legitimate criticisms of the CAP. Of course the proportion of the budget taken by agriculture must fall; but it will be easier to do this by increasing other spending than by cutting expenditure on agriculture.

In short, what Britain needs is a large-scale expansion of spending on those Community policies which transfer resources to Britain—eg the regional and social funds—and the development of new Community policies which have the same effect. (Incidentally, these inflows of funds could be used to cut public expenditure financed by British taxes.) The current negotiations about the proposed European monetary system give us a splendid opportunity to press for this: but a positive approach is a condition of success.

The problem of the Community's budgetary balance must also be tackled from the *revenue* side—for the present system of financing under which nearly half of the Community's revenue comes from agricultural levies and customs duties bears inequitably on Britain. It is already clear that, with existing policies, the Community will need new revenue resources by 1981; and this necessity will arise even earlier if we succeed in increasing Community spending in our favour.

What we need here is some imaginative thinking, in which our aim should be to achieve a revenue system for the Community in which contributions and capacities do not get out of line, while at the same time the concept that the Community should have its own budgetary resources is respected. And in our thinking about this we should not underestimate the possible advantages to Britain of the European Parliament's expanding budgetary role.

Yours sincerely,
ROBERT JACKSON,
37 Stockwell Park Crescent, SW9.
August 15.

Unions in the forces

From Mr Ian Harvey

Sir, The question of members of the Armed Forces becoming trades unionists is a highly controversial one and needs to be treated with sense and sensibility on all sides. This particularly includes the politicians.

The main objective of trades unions, which is sometimes obscured by other issues, must be to promote the interests and defend the rights of their members. The rights and interests of members of the Armed Forces are invested in the three Service Acts and it can be argued that no outside intervention is necessary nor indeed justified.

Nevertheless, members of the Armed Services are part of our society. Indeed without them our society as we know it might cease to exist. In terms of human rights it is important that they should not be segregated from the rest of that society. When their terms of service are ended a high percentage of them join trades unions and it can be contended that their being already members of a union will help them in their future careers.

Another aspect of the situation is that members of the auxiliary and reserve forces are in many cases trades unionists.

The British, although not unsuccessful militarily, are not militarist. It would be unfortunate if purely military arguments were to prevail in this matter. On the other hand it would be highly dangerous if military authority were to be undermined by forces inimical to national security.

Yours faithfully,
IAN HARVEY,
28A Star Street, W2.
August 12.

Local government finance

From Mr Arthur Seldon

Sir, Sir Jack Longland suggests (August 10) that Mr Peter Shore, the Secretary of State for the Environment, include in his holiday reading the 1969 report of the Redcliffe-Maud Royal Commission on Local Government. May I suggest that Mr Shore add the 1976 report of the Layfield Committee on Local Government Finance. But he should bear in mind that both are defective in conception and execution.

The Redcliffe-Maud Report discussed local government services without considering their financing, which is like talking about supply and demand without considering the effect on prices. The Layfield report discussed the financing of local government services without considering the effect on their scale or source, which is like talking about price without considering its effect on supply and demand.

Since most of the goods and services supplied by local government are not public goods that have to be financed by taxation but provide largely separable private benefits that could be financed by pricing, the evidence Ralph Harris and I gave to the Layfield Committee on the scope for charging, which aroused some temporary interest among the members, was made the occasion for a tepid suggestion that charging be investigated jointly by government and local authorities. The Committee's excuse that it was not invited to discuss the structure of local government services but only its financing, and that it could therefore not investigate charging, overlooked the elementary economic link between prices and supply/demand that students are taught in their first year.

Until the financing of local government is reformed, in particular the inappropriateness of raising taxes (rates) to pay for private benefits, the organization of local government, about which Sir Jack is concerned, will not be resolved. If charging were introduced gradually, as it could be without disturbance *pari passu* with reduction in rates, the appropriate organization would in time result. The most desired scale of production by local government and the distribution of production between local government and private suppliers would emerge organically and spontaneously.

Why? Because charging would raise revenue not available from rates, increase efficiency by its new information, create accountability to charge-paying customers, revitalise local democracy by reducing dependence on Whitehall grants, raise the quality of local councillors, officials and other employees, transfer decisions on the scale of local services from ignorant councillors to informed consumers who for the first time will know costs.

Until then, no one can know what the appropriate organization should be. We shall go on swapping untested and unproved hypotheses on centralizing this service, decentralizing that service, and regionalizing the other, until Kingdom come. And Mr Peter Walker, Mr Shore, Lord Redcliffe-Maud, Sir Frank Layfield or even Sir Jack Longland will have no convincing reason for saying who was/is right or who wrong.

Yours faithfully,
ARTHUR SELDON,
The Thatched Cottage,
Godden Green,
near Sevenoaks,
Kent.
August 11.

Orde Wingate's reputation

From Brigadier Michael Calvert

Sir, Lieutenant-Colonel Montgomery (August 12) has introduced a boorish note into the discussion on Wingate in Burma.

But before putting his remarks into their proper perspective I wish to point out some tactical facts about the Chindits' operations in the Pinlebu area. Pinlebu was the base from which ran the communications and supplies to Major General Sato's 31st Division and Major General Yamauchi's 15th Division which were attacking Kohima and Imphal respectively. Four weeks after setting off, Sato found that the Chindits had cut his communications between Homalin and Tamanthi on the River Chindwin, and Pinlebu, and that ten transport companies (300 trucks) were isolated between the Chindwin and Pinlebu owing to blown bridges.

Sato signalled his army commander, Lieutenant-General Mutaguchi, that he had run out of supplies and was eating his mules. He suggested that he should retire. Mutaguchi was appalled, reprimanded Sato and ordered him to carry on attacking. On May 1 Sato signalled "Propose to retreat from Kohima". Mutaguchi replied, "Retreat and I will court-martial you". Sato answered, "Do as you please. I will bring you down with me", and started his retreat. Without communications and owing to the gallant defence of the Kohima garrison from where it was hoped that he could capture some supplies, Sato's division was destroyed: 15th Division (Yamauchi having died of malaria) had to switch its communications south on to the Tamu-Kalewa axis, thus interfering with 33 Division's drive on Imphal from the south.

As regards Lieutenant-Colonel Montgomery's accusations, Churchill and many Americans had wanted Wingate to take over the land battle in Burma (see page 298 of Christopher Thorne's *Allies of a Kind* in which he quotes Churchill as saying, "Wingate, a man of genius and audacity should be given the task of controlling the land campaign"). So Wingate was a rival to Slim who, at that time, had never won a battle. If Wingate had not been killed, Lord Louis Mountbatten has said that he would have promoted him to Lieutenant-General, the same rank as Slim. In fact he had proposed this promotion to Wingate before, but Wingate had turned it down and asked him to wait until "he had achieved something definite".

Long before Slim wrote *Defeat into Victory* he had not been ungenerous to Wingate and had written on his death, "The number of men of our race who are really irreplaceable can be counted on the fingers of one hand. Wingate is one of them."

Yours sincerely,
MICHAEL CALVERT,
33A Mill Hill Close,
Haywards Heath,
Sussex.
August 12.

Black athletes at Edmonton

From Mr Paul Stephenson

Sir, I should like to express my profound admiration for the magnificent way in which a section of Britain's black youth displayed before the world their forebearance, charm, discipline and sheer physical strength on behalf of Britain at the eleventh Commonwealth Games at Edmonton.

Black youth in Britain are currently in this society the most underprivileged, oppressed and disadvantaged section of the population. That a few of their number should demonstrate so clearly their ability, sporting prowess and genius to the world, out of all proportion to their size and number within the youth population of Britain, is an unparalleled achievement.

As a member of the black community born in this country, I am acutely aware of the multitude of complex problems facing black youths in this society, in which gaining employment is three times more difficult for them than their average white counterparts, where educational underachievement is largely due to teacher attitudes and having daily to face unnecessary police harassment in the inner cities. The black youths at Edmonton have proved conclusively by their efforts and achievements the potential that exists among black youths in Britain. They have contributed to Britain's sporting prestige around the world.

Britain owes them, and the community from which they come, a fair and equal place in this society, thus providing an outlet for their full potential for the the greater enrichment of Britain's cultural and civilized standing in the world.

Yours faithfully,
PAUL STEPHENSON,
Member, United Kingdom Sports Council,
Tulse Hill School,
Lambeth, SW2.
August 14.

Anglicans and authority

From Bishop Oliver Tomkins

Sir, The Anglican Communion need not, I think, become the freak of a five-legged animal, despite your leader of August 12. At the 1968 Lambeth Conference I took part in the sub-committee which was reconsidering the 1888 Quadrilateral of bible, creeds, sacraments and episcopacy. There we emphasized that each of these four is to be seen "as both gift and calling": that is to say that each contains an element of objective, historical datum and each is subject to varied understanding down the centuries, as the Holy Spirit leads us, even in our divisions, towards that which "God is calling the whole Church in history more fully to become". (See *Report*, p 123.)

Not only the Anglican but all episcopal Churches are today needing to consider how bishops are to be related to the rest of the People of God in conducting their common life. What is to be the Church's mode of "representative government"? It is not just an oligarchy nor just a democracy, for it is *God* whom its rulers seek to represent. The device called "synodical government", whereby other clergy and the laity are associated with the bishops, is an attempt to answer this question in the Church of England, though other Anglican Provinces have longer experience of this context for episcopal government.

So I suggest that it is not so much a fifth leg that we need as attention to one of the four which had got withered. (There are signs of swelling in two others—the understanding of the bible and of the creeds—but that is another story and causes not only Anglicans to limp.)

Yours faithfully,
†OLIVER TOMKINS,
14 St George's Square,
Worcester.
August 12.

Segregated locomotives

From Mr Martin Ince

Sir, Mr West (letters, August 10) will find further evidence for his theory that British Rail has been newly disaggregated into regions in my experience on Sunday evening, July 30.

That evening was marked by torrential rain which—the possibility of bad weather not having occurred to the designers of our rail system—caused the 2212 from Ascot to Waterloo to be cancelled due to an electrical failure. Despite the presence of a large number of diesel engines which could have pulled the train at nearby Reading, passengers were forced to wait for the train until 0043 the next day, when it finally left under the traction of a diesel brought up from London.

The reason, according to a British Rail employee at Ascot, was that Reading is in Western Region, and only a Southern Region engine could be used.

Yours faithfully,
MARTIN INCE,
Engineering Today Ltd,
Regent House,
54-62 Regent Street, W1.
August 10.

Smiling at strangers

From Mrs Gwen Bailey

Sir, To be smiled at by a stranger can be quite unnerving if one is over 20. Should you know them? Do they know something you do not? Are you about to tread on a banana skin? Receive a parking ticket? Oh how untrustful one has become since one was young and thin and smiled at strangers.

For reassurance the kindly gesture should be backed up by words—what a lovely child—dog—hat—briefcase. I spent a stimulating half hour putting Britain to rights with a charming lady in a shop doorway. We had been studying the "genuine" reductions in the window—and we both smiled.

Yours faithfully,
GWEN BAILEY,
33 Rook Lane,
Chaldon,
Caterham,
Surrey.
August 12.

...ild's spiritual rights

...m Mr D. F. T. Bowie

The Church of England ...ildren's Society had its staff ...ertisements rejected by two local ...spapers last year on the grounds ...t they were discriminatory. ...ese advertisements stated that the ...iety is a Christian organization ...d that it seeks in staff the readi...s to grow in Christian Faith and ...e, whether or not applicants have ...mal allegiance to a church. Only ... appeal to the editor enabled ...m to be printed.

... letter appeared in June this ...r in "Social Work Today" ...king the same accusation of dis...mination against the National ...ildren's Homes whose advertise...nts ask that staff should express ... their work a commitment to ...rist's way of life.

...f the Society is being discrimina...y it makes no apologies. There ... 120,000 children in care in ...itain today and the responsibility ... all of us towards them is great. ...e law lays down that children in ...e should receive religious ...truction, and if such religious ...truction is to have meaning we ...sider we must employ staff who ... their own religious life as part ... their caring role. What we ...lieve affects how we live, and ...ildren are quick to detect ...pocrisy. If we expect a child to ...w spritually, staff must also be ...epared to grow in faith.

Children will accept religious ...lief and practice more readily ...m the example and conviction of ...ff than from being told what ...y ought to do. We do not want ... force church-going upon them ...ainst their will, but we want to ...sure they have a chance to learn ...out the values and beliefs of the ...at religions of the world whilst ...ey are in our care so that they ...n accept, or if they so wish, ...ject them in later life.

The International Year of the Child takes place in 1979. It supports the "Declaration of the Rights of the Child" to which the United Nations General Assembly gave its unanimous support. In it is stated: "That the child shall enjoy special protection, and shall be given opportunities and facilities, by law and by other means, to enable him to develop physically, mentally, morally, *spiritually* and socially in a heathy and normal manner and in freedom and dignity."

The United Kingdom Committee for the IYC have agreed that a working group of all the main religious bodies should be established to consider the spiritual development of children, and the outcome of these inter-faith discussions should be of value to us all. It is hoped that other countries will do likewise.

It is hoped that everyone who is concerned for the well being of children will give their support to the stand that is being made by the religious voluntary organizations to give children the opportunity to develop spiritually as well as emotionally, physically, mentally and morally.

Yours faithfully,
DONALD BOWIE,
Director,
Church of England Children's Society,
Old Town Hall,
Kennington Road, SE11.

Training journalists

From Mr Rodney Bennett-England

Sir, The recent Royal Commission on the Press made a number of recommendations concerning the training of journalists, both in the newspaper industry and also other media. Since 1952 the National Council for the Training of Journalists has evolved a training programme for entrants to newspaper journalism which is now part of an industrial agreement for all trainees, including many in the periodicals field. We have also established a short course programme offering training in specialist subjects, refresher courses and even retraining for mid-career journalists.

The Royal Commission strongly recognized the need for the council to acquire its own residential training centre, especially for the short course programme, and to develop a proper research and resource centre for the industry. With no significant capital reserves, acquisition of suitable premises seemed a remote possibility at best. Now thanks to a quite magnanimous offer from the Thomson Foundation to purchase outright the freehold of a particular property and make it available to the council for its courses, at the same time using the facilities for its own training programmes for overseas journalists during the summer months, the council has a unique opportunity.

Both the council and the Foundation would also be able to accommodate their administrative offices within the centre, and this sharing of facilities and in particular joint expertise and teaching aids, would be a most valuable asset to the industry as a whole.

Many of us have no doubt that the council must move forward if it is to be really effective as a training body. To hesitate now would be to lose a never to be repeated opportunity and when council meets in mid September at a special meeting to discuss the proposition, it is hoped members will vote overwhelmingly to accept the offer.

Yours faithfully,
RODNEY BENNETT-ENGLAND,
Chairman, National Council for the Training of Journalists,
Harp House,
179 High Street,
Epping,
Essex.

COURT CIRCULAR

BALMORAL CASTLE

August 16: The Duke of Edinburgh arrived at Balmoral Castle this afternoon.

The Prince of Wales today attended a luncheon in aid of the National Art-Collections Fund for Scotland and a Chair of Maritime Archaeology at St Andrews University, at the National Gallery of Scotland, Edinburgh.

Afterwards His Royal Highness opened and then toured the exhibition of the Armand Hammer Foundation Collection at the National Gallery of Scotland and the Royal Scottish Academy.

The Prince of Wales, having travelled in an aircraft of The Queen's Flight, later arrived at Balmoral Castle.

Lady Graham, widow of Sir Fergus Graham, wishes to be known as Mary Lady Graham.

Birthdays today

Lieutenant-General Sir Richard Goodwin, 70; Sir Michael Hadow, 63; Dr J. P. Hodin, 73; the Very Rev R. C. D. Jasper, 61; Sir Cyril Kleinwort, 73; Mr Malcolm MacDonald, OM, 77; Professor Sir Leslie Martin, 70; Sir Michael Williams, 67.

Today's engagements

Lectures: Living reptiles. British Museum (Natural History), 3. Leonardo and Milan, National Gallery, 1. Great Victorian pictures, Victoria and Albert, 1.15. The original Wright of Derby, Tate Gallery, 1. The art of Henry Moore, Tate Gallery, 6.15.

Band concerts: St Paul's steps, 12-2. City of Oxford Silver Band, College Garden, Westminster Abbey.

Classical Ballet of Tokyo, Wimbledon Theatre, 8.

Walks: 1880s, East End murders—Jack the Ripper, meet Tower Hill station, 11. Crime and punishment, sinister London, meet St Paul's station, 7.30.

Southport flower show, Victoria Park, 10-9.

Latest wills

Latest estates (net, before tax paid; tax not disclosed):

Gray, Bessie, of Berkhamsted £160,572

Mason, Sir Paul, permanent representative on the North Atlantic Council, 1960-62 .. .. £83,349

Newman, Mrs Isabel Amelia, of Cranleigh £182,402

Hill, Mr Ernest William of Southsea, civil servant .. £130,936

Miskin, Mrs Alison Clarke of Woking £139,211

Parfitt, Mrs Gladys Edith of Norwich £157,475

Creed, Mr Arthur Harden of Dorking £165,627

Goodman, Mr John Clyde of Goostrey, underwriting member of Lloyds £137,588

Huntley, Miss Kathleen Doris of Leigh upon Mendip .. £166,045

Forthcoming marriages

Mr R. O. Barnes and Miss P. R. Hodge

The engagement is announced between Robert, eldest son of Mr and Mrs Oswald Barnes, of Great Houghton Hall, and Perpetuel, only daughter of Mr and Mrs Peter Hodge, of North Farm House, Shipton Oliffe.

Mr C. W. L. Cain and Miss H. Paul

The engagement is announced between Charles William Landsborough, only son of Mr and Mrs J. L. Cain, of Benson, Oxfordshire, and Hilary, elder daughter of Mr and Mrs T. Paul, of Penzance, Cornwall.

Mr H. N. Davies and Miss A. M. Jones

The engagement is announced between Huw, the son of Mr and Mrs Ivor Davies, of Shanklin, Isle of Wight, and Angela Mary, younger daughter of Mrs Roland Barrett, of Seaford, Sussex, and the late Mr Cyril Jones, of Maidenhead.

Mr B. M. Gilman and Miss H. C. Parker

The engagement is announced between Bernard Martin, eldest son of Lieutenant-Commander I. Gilman, RN (retired), and Mrs Gilman, of Templecombe, Somerset, and Helen Claire, eldest daughter of Mr and Mrs R. B. Parker, of Tavistock, Devon.

Mr R. C. Housden and Miss S. Colgate

The engagement is announced between Roger Clive, son of Mr and Mrs K. R. Housden, of Salisbury, Rhodesia and Sarah, daughter of Mr and Mrs Colgate, The Slough Inn, Longparish, near Andover.

Marriage

Mr L. Fielding and Dr S. P. J. Harvey

The marriage took place in St Peter's Church, Diddlebury, Salop, on Saturday, August 5, between Mr Leslie Fielding, of the Parsonage, Germansweek, Devon, son of the late P. A. Fielding and of Mrs Margaret Calder Fielding and Dr Sally P. J. Harvey, of St Hilda's College, Oxford, daughter of the late R. S. T. S. Harvey and of Mrs Phyllis Harvey. The Reverend S. C. Morris officiated and celebrated the Nuptial Eucharist. The bride, who was given in marriage by Mr Glyn Kemp, was attended by Miss Judith Simpson, and Mr Brian Birkmyre was best man.

A reception was held at Sutton Court, Stanton Lacy, near Ludlow, home of the bride's mother.

Memorial service

Lord Kilmaine

A memorial service for Lord Kilmaine was held at St Martin's, Brasted, Kent, yesterday. The Bishop of Rochester officiated, and the Rev John Talbot read the lesson. Among those present were:

Lady Kilmaine (widow), Lord Kilmaine (son), Mr and the Hon Mrs J. E. Previté (son-in-law and daughter), Andrew and Matthew Previté (grandsons), Commander and the Hon Mrs E. Edmonstone (brother-in-law and sister), Mr Neil Edmonstone, Mr and Mrs Michael Gibbs, Brigadier D. Browne, Major P. Browne, Commander and Mrs D. Faulkner, Lord Killearn, the Marquess of Ailsa.

Lord Delverton (Delverton Trust), Sir David Lidderdale, Mr Justice Nield, Sir Patrick Hancock (Pilgrim Trust), Air Marshal Sir Victor Goddard, Sir John Thomson, the Archdeacon of Bromley, Mr James Stormonth Darling (National Trust, Scotland), Mr Arthur Foss (National Trust, Kent), Mr E. V. Elwes (Sevenoaks Conservative Association), Mr Anthony Cronk (Rochester Diocesan Advisory Committee), Mr David Campion, Mr John Gordon Clark, Professor and Mrs John Churchill and Mr Sumner (Thomas Ward Trust).



Dr Hammer with Rembrandt's "Juno", his favourite painting, arriving in Edinburgh

£50,000 gift for arts in Scotland

By Huon Mallalieu

Dr Armand Hammer, chairman and chief executive of Occidental Petroleum, announced in Edinburgh yesterday that he is to give £50,000 to foster culture and the arts in Scotland. Of that sum £25,000 will be divided equally between the Royal Scottish Academy and a new chair of marine archaeology at St Andrews University, and £25,000 will go to the National Art Collections Fund, Scottish Fund.

Dr Hammer is to give a further £25,000 to the United World Colleges, a body of which the Prince of Wales is patron.

The announcement was made at a luncheon in the National Gallery of Scotland before the opening by the Prince of Wales of an exhibition of Dr Hammer's collection of paintings and drawings. The exhibition will be on show at the Royal Scottish Academy and the National Gallery of Scotland until September 17.

Dr Hammer, who is 80, flew to Edinburgh yesterday accompanied by his favourite painting, Rembrandt's "Juno".

He made his first $2.5m before leaving Columbia Medical School by reviving the family pharmaceutical business. Thereafter his interests have included a pencil factory and asbestos mines in Russia in the 1920s, when, despite being an archetypal capitalist, he became a friend of Lenin, a private bank in Paris and a distillery in the United States.

Since 1956 he has been the moving spirit of Occidental Petroleum, which owns two North Sea oilfields.

He has been a successful dealer in works of art and a collector whose main concern is that his acquisitions should be seen by as many people in as many countries as possible.

His first collection, made in Russia, was sold in the United States in the 1930s. The second was given to South California University in 1965. The third and greatest, which has been shown in 28 cities, is destined for the county museum of Los Angeles and the National Gallery in Washington. Last year Dr Hammer gave £50,000 to provide Orkney with an art gallery.

When asked the secret of his business success, Dr Hammer points to his long working hours. "Some people call me lucky, but when you work between 10 and 14 hours a day for seven days a week you get lucky."

He plans to fly to Warsaw and Moscow today to put the final touches to a deal in chemical fertilizers which will be worth $20,000m a year for 20 years. Later this year his collection goes to Norway and Belgium.

Furniture sale

An antique furniture sale by Spencer & Sons at Retford yesterday totalled £38,393. A Queen Anne walnut long-case clock by George Merryman of London fetched £2,300.

A house sale by Phillips at Greycourt, Kent Road, Harrogate, yesterday, realized £25,000.

People lack faith in local planning, report says

By John Young
Planning Reporter

Present provisions for public participation in local planning do not work, a report published today concludes. They result in only a small, unrepresentative response and do not ensure people a real say.

The report, based on a survey in north Battersea, London, says that participation is undermined by people's distrust of the local authority. They are not prepared to take part when they have no guarantee that notice will be taken of what they say they want, and when their experience leads them to expect the opposite.

"Local people's own definition of their needs and problems must be the starting point for policy, not the judgments of outside experts, administrators or policy makers," the report says. "Instead of recruiting outside professionals, there must be more emphasis on training and employing local people in key community roles."

Just over a third of those questioned in the survey of 580 households knew about the recent public participation exercise mounted by Wandsworth council. About 1 per cent took part in it and they were grossly unrepresentative, with a predominance of middle-class residents.

Groups with the greatest needs were least likely to be represented, and there were only a handful of black people and no local adolescents at the public meetings. The methods of participation used demanded white-collar and middle-class skills of public debate, filling in forms, letter writing and negotiation with bureaucracy.

Of those questioned, 94 per cent thought the council did not ask them what they wanted, 62 per cent considered that it took little or no notice of their needs and wishes, and only 2 per cent thought the planning department was well informed.

"People's replies to our questions revealed an overwhelming sense of powerlessness", the report says. "The prevailing emotion we encountered was anger against the council, turning into resignation and sometimes despair among the old."

The main demands emerging from the survey were for better shopping; improved provision for recreation and repairs and maintenance of council housing; demolition of high blocks of flats and their replacement by houses with gardens; and improved street cleaning.

A Say in the Future, by Peter and Suzie Beresford (Battersea Community Action, 27 Winders Road, Battersea, London, SW11. £1.75 plus 75p postage).

25 years ago

From The Times of Monday, August 17, 1953

It is already clear that Dr Moussadek has again triumphed—this time over the last remaining opponents who might still have restrained in certain ways the absolute power which he has gradually built up for himself. In the course of the weekend he has defeated both the Persian constitution and its most convinced upholder, the Shah himself. The extent of Dr Moussadek's victory is shown by the flight of the Shah to Baghdad accompanied only by his Queen and a single staff officer. . . Dr Moussadek was not content to wield the plenary powers which he had wrung from the Majlis by persuasion and threats of mob violence; he wanted to secure a Majlis which was wholly subservient. He had long been trying to force the Shah to dissolve Parliament. The Shah has consistently refused to do this before the Majlis has served its constitutional term. Dr Moussadek then appealed to the people by conducting a sham referendum inviting the voters to choose between Parliament and himself. By using every device of intimidation to deter his opponents from voting, the Prime Minister secured a poll in his own favour. . . What seems certain is that there is no longer anyone in Persia who can restrain him in his headlong policy of freeing his country of every kind of foreign influence regardless of the price that she must pay.

University College still top of the table

From Our Correspondent
Oxford

University College has consolidated its position at the top of the league tables based on Oxford University's final honour school examinations.

With a total of 29 first-class honours degrees this year it is well clear of its nearest rival, St Edmund Hall, with 23. Since 1975 it has been out of top position only once, in 1976.

Academic performance has again improved. The average percentage of first-class degrees is 13.3, compared with 13.1 last year, and the average percentage of seconds is 74, compared with 73.1.

Generally speaking, the men's colleges are responsible for the improvement in the percentage of firsts, the women's colleges for the seconds. Any sexist judgments are now rather arbitrary, as five men's colleges are coeducational and by the autumn of next year only three men's colleges and three women's will remain single-sex.

The first of the following tables gives the number of candidates from each college who obtained first, second or third-class degrees, except those who exceeded the statutory number of terms before sitting their examinations.

The second gives percentages for each college and positions based on the percentage of firsts they received and the percentage of firsts and seconds.

The third gives positions based on the points system devised by Sir Arthur Norrington, former President of Trinity College, three points for a first, two for a second, and one for a third.

The top six colleges for percentages of firsts were: 1, University; 2, Corpus Christi; 3, St Edmund Hall; 4, Merton; 5, Balliol; 6, Magdalen.

For percentages of firsts and seconds the order was: 1, Wadham; 2, Hertford; 3, Merton; 4, University; 5, Somerville; 6, St Hilda's.

The Norrington Table shows the following order: 1, University; 2, Merton; 3, Wadham; 4, St Edmund Hall; 5, Hertford; 6, New College.

The tables ignore performances of candidates from Campion Hall, Greyfriars, Mansfield, Regent's Park and St Benet's Hall, from which the entries are too small to make a fair assessment. Mansfield scored seven firsts, 20 seconds and four thirds.

RESULTS TABLES

Men's Colleges	1	2	3	Total
Balliol	17	55	18	90
Brasenose	11	71	15	95
Christ Church	18	70	20	108
Corpus Christi	12	36	10	54
Exeter	8	53	20	91
Hertford	11	58	8	82
Jesus	10	58	15	83
New	17	89	10	121
Lincoln	5	53	10	68
Magdalen	19	67	15	101
Merton	12	36	4	52
New	17	64	11	108
Oriel	10	63	8	81
Pembroke	9	71	15	95
Queen's	11	62	10	83
St Catherine's	18	82	13	113
St Edmund Hall	23	76	11	110
St John's	8	71	15	94
St Peter's	9	54	13	83
Trinity	4	48	7	59
University	29	76	9	114
Wadham	17	71	4	98
Worcester	17	69	12	98
Total	310	1525	273	2106

Women's Colleges	1	2	3	Total
Lady M H	8	83	10	101
St Anne's	16	81	15	112
St Hilda's	7	88	10	105
St Hugh's	3	73	11	89
Somerville	6	81	6	96
Total	40	408	35	503
Total (all colleges)	350	1931	328	2609

PERCENTAGE TABLE

Men's Colleges	1	2	3	Position 1+2	Position 1+2+3
Balliol	18.9	61.1	20.0	5	5
Brasenose	11.6	74.7	15.7	17	18
Christ Church	16.7	64.8	18.5	9	15*
Corpus Christi	22.2	66.7	18.5	2	15*
Exeter	8.8	58.2	22.0	20	28
Hertford	13.4	70.7	9.8	13	7
Jesus	11.4	69.8	14.8	18	20
New	14.0	73.6	12.4	13	16
Lincoln	7.4	78.0	14.7	23	19
Magdalen	18.8	66.3	12.9	6	11
Merton	23.6	73.0	6.4	1	3
New	15.7	72.1	10.2	11	10
Oriel	12.3	77.8	9.9	12	9
Pembroke	9.5	78.9	16.5	22	23
Queen's	13.1	75.6	11.0	11	11
St Catherine's	15.9	72.6	11.5	10	12
St Edmund H	20.9	69.1	10.0	3	9
St John's	8.5	75.5	16.0	21	22
St Peter's	10.8	71.1	18.1	19	24
Trinity	6.8	81.4	11.9	24	13
University	25.4	66.7	7.9	1	1
Wadham	17.3	72.4	10.4	7*	4
Worcester	17.3	70.4	12.3	7*	14*
Average	14.5	73.4	13.1		

Women's colleges	1	2	3	1+2	1+2+3
Lady Marg H	7.9	82.2	9.9	23	17*
St Anne's	14.3	75.5	13.4	12	11
St Hilda's	6.7	83.8	9.5	25	21
St Hugh's	3.4	82.0	12.3	28	19*
Somerville	6.2	84.4	9.4	26	8
Average	7.7	81.4	10.9		
Average (all colleges)	13.3	74.0	12.7		

NORRINGTON TABLE

Men's colleges:	Points	Max poss	Per cent	Posn
Balliol	179	270	66.3	15
Brasenose	188	285	66.0	16*
Christ Church	214	324	66.0	16*
Corpus Christi	110	162	67.9	10
Exeter	170	255	66.3	28
Hertford	198	288	68.8	5
Jesus	175	264	66.5	21
Keble	244	363	67.2	13
Lincoln	141	204	64.3	24*
Magdalen	306	306	68.0	9
Merton	135	189	71.4	2
New	223	324	68.5	6
Oriel	164	243	67.5	11*
Pembroke	173	279	63.0	27
Queen's	166	246	67.5	11*
St Catherine's	231	339	68.1	8
St Edmund Hall	232	330	70.3	4
St John's	181	285	63.2	29*
St Peter's	168	249	64.3	25
Trinity	115	177	65.0	22
University	348	342	72.5	1
Wadham	209	294	71.1	3
Worcester	201	294	68.4	7
Total	4349	6318	67.1	Ave

Women's colleges	Points	Max poss	Per cent	Posn
Lady Marg Hall	200	303	66.0	16*
St Anne's	295	456	67.0	14
St Hilda's	207	315	65.7	19
St Hugh's	170	267	65.7	25
Somerville	189	288	65.6	20
Total	991	1509	65.6	Ave.
Total (all clgs)	5240	7827	66.9	Ave

* Denotes equal placings.

Science report

Evolution: Flowers and dinosaurs

By the Staff of *Nature*

The appearance of flowering plants on the Earth, which was sudden in evolutionary terms, may have been caused by a change in the eating habits of dinosaurs, according to Dr R. T. Baekker, of Johns Hopkins University, Baltimore.

The earliest known remains of flowing plants appear in sediments from coastal lowlands dating from the Cretaceous period, 120 million years ago, and there are a considerable variety of modern types among them. Until recently it has not been known whether those remains represented the origins of flowering plants, or merely their first migration to coastal areas. Earlier remains from sources deep inland have now been shown to contain no traces of flowering plants, which presents the problem of why flowering plants suddenly appeared 120 million years ago.

The answer, Dr Baekker maintains, lies in dinosaurs. In the Jurassic age, 150 million years ago, one of the most important dinosaurs was the sauropod, a creature of about 50 tons, with a long neck and a strong tail. Sauropods have generally been thought to have inhabited lagoons and swamps, where the water would have helped to support their weight; but some experts now believe that they lived on the land, eating leaves, cones and small branches from the tops of conifers that then dominated the Earth. That would rarely have caused the deaths of the trees on which they relied.

By the beginning of the Cretaceous era, sauropods were becoming extinct; they were replaced by new types of dinosaur, whose shapes were more birdlike. Their bone structures restricted them to eating much closer to the ground; they would have eaten very young trees and saplings, which, they would have killed. That would have caused rapid thinning of the conifer forests, as conifers have a long lifespan and are incapable of rapid regeneration.

The intense cropping of the dinosaurs of the Cretaceous era would have favoured species with a short life cycle, which could recolonize an area rapidly; these are the properties of flowering plants, which first appeared only five million years after the birdlike dinosaurs. Over the next 20 million years flowering plants spread and diversified rapidly, often replacing conifers.

Changes in the evolution of mammals have often been ascribed to changes in the evolution of plants. Dr Baekker maintains that selective pressure can also operate in the opposite direction, and that when the long-necked sauropod was replaced by its more birdlike successor the change in feeding habits created sudden evolutionary pressure for the rapid self-regeneration of the flowering plant.

Source: *Nature*, August 17 (274, 661, 1978).

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University news

Manchester

Grants:

From British Foundation for Age Research and the Dowager Countess Eleanor Peel Trust: £80,000, over four years, for research, under Professor T. C. Brocklehurst into incontinence in elderly.

From Medical Research Council: £39,568, over three years, for research, under Dr D. C. Anderson, into male puberty and gynaecomastia.

From Arthritis and Rheumatism Council: £18,638, over three years, for a study, under Professor D. L. Gardner, of changes with age in human articular cartilage.

From the Manpower Services Commission: £53,976 for community theatre project, under C. T. Rowe; £20,551 for an eighteenth-century short film project, under Dr F. W. Ratcliffe.

Reading

Grant

The British Property Federation has made a grant of £5,000 a year for three years to establish a visiting fellowship in development.

The list of grants printed under the heading London on July 20 were to the London School of Economics.

OBITUARY

MR PERCY THOMAS COX

Oil exploration for BP

A correspondent writes:

Peter Cox (as he was called by his many friends) who died last week, played an important part in the world-wide expansion of exploration by BP that followed the nationalization of its interests in Iran in 1951. He was born and educated in New Zealand, and obtained a first class degree in geology at Christchurch University. Peter joined the Anglo-Persian Oil Company in 1925, his first assignment being in Colombia where he married Irene, his New Zealand wife.

In 1928 he went to Persia to join a geological reconnaissance team, and stayed there until 1936, except for two years spent at the Sorbonne doing palaeontological research. Cox was then transferred to England to take charge of the United Kingdom exploration programme that was just starting. He spent the war years with the Royal Engineers, and when demobilized in 1946 with the rank of major, he returned to Iran, becoming General Fields Manager in 1948. For three years he presided over a major reorganization and expansion of the company's work, and then, in 1951, it fell to his lot to preside over the withdrawal of the company from the oil fields of Southwest Iran. His handling of this task was recognized by his appointment as MBE.

Back in London, Cox worked under the Hon (now Sir) Maurice Bridgeman, and later succeeded Bridgeman as managing director of BP Exploration Company. There followed eight strenuous years of world-wide exploration endeavour involving much responsibility and travel. BP's record of successful exploration since 1951 has been recognized by several awards to geologists, but the excellence of Cox's direction of the effort in the 50s and 60s received no public recognition. It was Cox who authorized, in 1960, BP's first exploration programme in Alaska, and when, years after his retirement, the continuing work was crowned with success and some of his former staff received awards, Cox was delighted. He derived tremendous satisfaction from the progress and achievements of the staff he had led and encouraged so effectively, and from the great number of friendships his wisdom and serenity earned him around the world.

He leaves his widow, three children and nine grandchildren a family that was the centre of his happiness.

DR HILDA HAYTHORNTHWAITE

Dr Hilda May (Meg) Haythornthwaite, who spent more than forty years in India as a medical missionary, died in Bournemouth on July 21 at the age of 83.

Born in India where her father, the Rev J. P. Haythornthwaite, was Principal of St John's College, Agra, and her mother (one of the first generation of women doctors) was a medical missionary, Meg seemed destined from an early age to follow in her mother's footsteps.

Educated at St Helen's, Northwood, she later entered the Royal Free Hospital Medical School. She qualified in 1922. Because of a spinal injury sustained in her teens, she was rejected by a number of missionary societies as medically unfit, but with her own particular brand of tenacity she achieved her aim and went to India in 1924.

In 1929 she persuaded the Society for the Propogation of the Gospel to allow her to take charge of St Andrew's Mission Clinic at Kagal, together with a leprosy clinic near by. She ran them both with skill and devotion.

In 1947 she was awarded the Silver Kaisri-Hind medal, and spent a further 20 years in India after the withdrawal of the British rule.

On her return to this country she was able for many years to enjoy her interest in birds, flowers and gardening. Her last few years were spent in the care of the Sisters of Bethany in Bournemouth, where she could be seen with her many interests and activities. She maintained her puckish sense of humour to the end.

BRUCE COOPER

Patrick Nuttgens writes:

Bruce Cooper, who died suddenly last week at the age of 52, was a colourful and dynamic man who had made major contributions to education and management studies and was deeply involved in working for peace in Northern Ireland.

Bruce Michael Cooper was born in 1925 in the East Riding of Yorkshire. He went to school at Ratcliffe College, joined the Royal Artillery in 1943 and spent two years in India at the end of the war. He studied at the University of Edinburgh where he resurrected the Dialectic Society, was president of the Poetry Society, and became known as a forceful and happily off-centre personality in that golden postwar generation.

After a year at Cambridge, he taught for the Workers' Educational Association in East Anglia, lectured at Hatfield Polytechnic and was Head of the Department of Liberal Studies at Stockton/Billingham Technical College before becoming Head of Management, Supervisory and Youth Training for the agricultural division of ICI. Seven years ago he moved to Belfast where he was Dean of Management Studies at the Northern Ireland Polytechnic. He broadcast and wrote inexhaustibly for many periodicals and journals. His book *Writing Technical Reports* is the standard work on the subject.

He was a Justice of the Peace, organized seminars and courses for magistrates and the police, and was deeply involved in ecumenical seminars in Northern Ireland, believing that the creation of mutual confidence was an essential foundation for peace in the province. A convinced Roman Catholic, he combined loyalty and criticism of the Church with a wide sympathy and understanding of other people's views. He was held in respect and affection wherever he worked, but his personal charm was accompanied by a frank bluntness. People who sometimes found him alarming or uncomfortable in his comments may have had the rare experience of dealing with a totally honest man.

He leaves a widow, Maud, and five children.

DR F. R. COWELL

Lord Redcliffe-Maud writes:

Richard Cowell was transferred from the Foreign Office to the Education ministry at Ellen Wilkinson's request in 1945 when she became the British Minister responsible for launching Unesco, and during the next dozen years he did more than anyone in Britain to help Unesco find its international role.

He attended meeting after meeting of its governing body in Paris and elsewhere, briefing one Minister and United Kingdom delegation after another with interpretentious skill and becoming in the process respected, and even beloved, by French, American and other delegates from all over the world. He believed passionately, but without a trace of sentimental illusion, in the value of cultural understanding across national frontiers and he dedicated his diplomatic and scholarly powers to its service. Good men in many lands will salute his achievement and be grateful for his eighty years of good life.

Lady Southby, wife of Sir Richard Southby, OBE, second baronet, died on August 3. She was the Hon Ethel Peggy, daughter of the first Lord Cunliffe, and was married first to the late Brigadier Bernard Lorenzo de Robeck, MC, RA. After his death she married, in 1964, Sir Richard Southby as his third wife.

The Right Rev Guy Marshall, who in 1974 became an Assistant Bishop of Peterborough, died in Northampton General Hospital on August 2, at the age of 69. He had served in the West Indies, particularly in Trinidad and Tobago, and was formerly Bishop of Venezuela.

Lady Hunting, widow of Sir Percy Hunting, died on August 15. She was Evelyn Marion Beckett, and she married Sir Percy Hunting as his second wife in 1960. He died in 1973.

Dr Leon Levy, who was one of the original founders and directors of the Columbia Broadcasting System, has died in Philadelphia, at the age of 83.

Fungus disease reduces value of the wheat crop

From Hugh Clayton
Agricultural Correspondent
West Sevington, Wiltshire

Mr Barnaby Hannam looked across one of his wheatfields yesterday and said: "It looked very well until about a month ago." He pulled up one plant, rubbed an ear between his palms, and said: "You can see the grains are shrivelled."

Mr Hannam, aged 46, the tenant of just over 250 acres, is one of many English farmers whose crops are being damaged by a fungus disease, Take-all. It makes the roots atrophy, blackens lower stems and reduces quality and grain weight. Worst of all, from the farmer's point of view, it reduces the crop's value.

It appears every season, sometimes without being recognized, and this year it is much more widespread than usual. The worst cases are within 80 miles to the north and east of London.

Mr Hannam's case illustrates the exceptional spread of the disease this year outside the main arable counties of the east. He farms a hundred miles due west of London, near Castle Combe village. Like many farmers, he has responded to appeals and inducements to grow high-quality wheat, that can be used in bread rather than softer, higher yielding types used for animal feed.

Ministers want to reduce dependence on costly imports. Pressure on prices from supermarket chains and their customers makes it hard for millers to pass a large reward back to farmers.

This year Mr Hannam has grown a bread-making variety called Flinor. One field is a patchwork of slightly different shades.

"That is the Take-all", Mr Hannam said. He expects 35cwt an acre from that field, compared with earlier hopes of 45cwt. His contract promises a premium of up to a tenth above the price of feed wheat if his crop meets a long list of standards. All are precise except the one that insists on the crop being "reasonably free from shrivelled grains".

"It is left to them to decide what that means", he said. He added that his faith in bread-making varieties would be badly shaken if he was left with a crop considered to be worth only a feed price.

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Europa

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LEGAL NOTICES

No. 002477 of 1978

In the High Court of Justice Chancery Division. Companies Court. In the Matter of RURAL & DISTRICT (LEASEHOLDS) Limited and in the matter of The Companies Act 1948.

Notice is hereby given that a PETITION for the WINDING UP of the above named Company was on 4th August 1978 presented to the High Court of Justice, Chancery Division, by David Elliot Myers of 55-57 Great Marlborough Street, London, W.1. The said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, W.C.2. on 16th October 1978, and any CREDITOR or CONTRIBUTORY of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy upon payment of the regulated charge for the same.

SANDLER GUYSTER & CO., of 75 Great Titchfield Street, London, W.1. Solicitors for the Petitioner.

Note.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served, or if posted must be sent by post in sufficient time to reach the above named not later than 4 o'clock in the afternoon on 15th October 1978.

WILFRED L. CRUMBLEHULME (SOLTON) Limited.

Notice is hereby given pursuant to section 299 of the Companies Act, 1948, that a GENERAL MEETING of the MEMBERS of the above named Company will be held at the office of Morgant Latham & Co., Tower House, Southampton Street, London, WC2E 7HJ on Wednesday the 27th day of September, 1978, at 11.45 a.m., to be followed at 12 noon by a GENERAL MEETING of the CREDITORS.

N. F. SHEARMAN, Liquidator.

DIVIDEND NOTICES

THE GREAT NORTHERN TELEGRAPH COMPANY'S HOLDING COMPANY LIMITED.

A DIVIDEND of 12 per cent for 1977/78, based on the Danish kroner nominal value of the shares (i.e. Kr. 6.48 per Kr.54 = £1) share, will be payable on or after 17th August 1978.

COUPON NO 2 may now be lodged by Authorised Depositaries at Hambros Bank Limited, Stock Office, Coupon Counter, 41 Bishopsgate, London, EC2P 2AA for payment of this dividend, which is subject to Danish withholding tax at 30 per cent.

Non-residents of Denmark may have the dividend paid after deduction of only such withholding tax as is provided for in any double taxation treaty between Denmark and the country of residence of the beneficial owner (as between Denmark and the United Kingdom this stands at 15 per cent), provided that the coupons and lodgement form(s) are accompanied by a Claim Certificate (yellow) duly signed by the beneficial owner and attested by his/her Tax Authority and lodged within five months of the due date of the dividend, after which time the full 30 per cent Danish Tax will be deducted. Those so entitled may then, however, obtain relief themselves submitting direct to the Danish Revenue Authorities a Claim Certificate (white) similarly signed and attested.

Payment will be made in sterling at the market buying rate for Danish kroner in London on the day of presentation of coupons.

Lodgement forms and Claim Certificates for the relief of Danish Tax may be obtained from the office of Hambros Bank Limited as above.

MISCELLANEOUS FINANCIAL

LONDON BOROUGH OF REDBRIDGE

Bills amounting to £1,500,000, maturing on the 14th November, 1978, were issued on the 15th August, 1978 at the average discount rate of £ 5.47-16 per cent per annum. Applications totalled £14,000,000. The total amount of Bills in issue is £2,500,000. G. U. PRICE, Borough Treasurer.

PUBLIC NOTICES

CHARITY COMMISSION

Charity—Trinity Asylum at Acre Lane, Brixton.

The Charity Commissioners have made a SCHEME for this charity. Copies can be obtained from them at 14 Ryder Street, London, SW1Y 6AB (ref: 208363-5-LL).

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nch do next?
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THE TIMES
BUSINESS NEWS

Managers of
Commercial Property
Knight Frank & Rutley

Ir Carter orders top-level udy of action needed to store status of the dollar

Frank Vogl
ıgton, Aug 16

ident Carter announced that he had ordered top s to consider what furtions could be taken by vernment to arrest the in the dollar's value estore orderly currency conditions.

President stressed that est fall in the dollar's and the disorderly exchange market condiwere threatening s towards greater interd economic stability and

the White House and easury refused to elabon the President's statebut it is evident that a f top level meetings are ly being arranged and forts are being made by s to keep foreign cenanks and governments iformed.

dent Carter will almost ly be forced to discuss e policy action at a onference scheduled for ow afternoon.

id that "the sharp decthe dollar and disorderet conditions, at a time he United States trade is showing signs of improvement, could progress towards dealth our inflation and ig orderly growth at id abroad".

President has had a of special meetings in t two days with top offiincluding Mr William the chairman of the Reserve Board, and chael Blumenthal, the Secretary of the Treasury.

He said that he had asked the Treasury and Fed chiefs to consider actions they could take and actions that the White House might be able to take.

It was also announced that Mr Anthony Solomon, the Under Secretary of the Treasury for Monetrary Affairs, will be attending a meeting of deputy finance ministers of the Group of Ten leading industrial nations in Paris on September 8.

The meeting will concentrate on currency issues and it may help in attempts to coordinate stronger international official action to calm the exchange markets.

It was learnt here that M Jacques de Larosiere managing director of the International Monetary Fund, will be attending the planned monthly meeting of central bankers in Basle at the Bank for International Settlements in early September.

A Treasury spokesman stated that the Group of Ten deputies meeting had been planned months ago, but numerous American and foreign monetary officials said they had not known about the meeting until a couple of days ago.

Moreover, it does not seem pure coincidence that the meeting should take place immediately before the next Basle central bankers conference on September 9 and 10.

The fact that the Paris and Basle meetings are being held so close together and that the IMF chief is going to the Basle meeting, will almost certainly raise speculation that some international plan may now be under study to strengthen cooperation in official intervention in the markets and increase existing central banking swap credit lines.

It does not appear that the key White House economic policy group, headed by Mr Blumenthal, has recently drafted any type of option paper on further actions to stabilize the dollar. In view of this it seems unlikely that the United States will announce any new measures before the weekend at the earliest.

Speculation about specific currency moves is now widespread on Wall Street and may indeed be idle in view of the firm conviction of both Mr Blumenthal and Mr Miller that at the heart of the dollar's difficulties lies America's inflation problems.

It seems much more probable that these top officials may advocate to the President a tougher anti-inflation programme, rather than new currency measures.

One suggestion that has been debated within the White House concerns the formalizing of specific voluntary wage and price guidelines on an industry-by-industry basis. The President may also be encouraged to outline plans for tighter fiscal policies and the Fed may hint at some credit tightening.

Money market dealers said Federal Reserve market activity today clearly indicated a tightening in credit policy.

Deposit facilities proposed to underpin backing for breakthrough in exports after Dell visit

UK banks negotiate China trade finance

By Ronald Pullen
Banking Correspondent

Three British banks are negotiating to place deposits totalling an initial $200m (nearly £100m) with the Bank of China.

The deal will mark a breakthrough in relations between British banks and China, which has hitherto largely shunned Western lending institutions.

It also signifies a radical departure in British export credit practices, and if—as seems possible—the British Government decides to match the currate terms reportedly offered to China by Japan, it could herald further problems in the uneasy peace over terms for export credits.

Lloyds Bank International and the merchant bankers S. G. Warburg admitted yesterday that they were involved in negotiations with the Bank of China for a single deposit facility of $100m to support United Kingdom export contracts which would have the backing of the British Government's Exports Credits Guarantee Department.

It is believed that Standard Chartered has also agreed to put up a separate $100m facility under the agreement.

Mr Ken Cotterill, deputy head of ECGD, accompanied Mr Edmund Dell, Secretary of State for Trade, on his recent trip to China with British businessmen to explore the opportunities for Sino-British trade and it was during this visit that the arrangement with the Bank of China was first outlined.

The terms of the deposit facility have yet to be completed, but it is understood it will provide funds to the Chinese for five years to finance trade with Britain to a minimum contract value of £5m. The terms envisaged are normal ECGD ones involving interest at 7.25 per cent for the first five years and 7.5 per cent thereafter.

The deposit facility approach was first developed by Japanese banks to overcome China's ideological dislike of straight Western credit lines and the complicated contract and arbitration clauses standard in buyer credit agreements.

Japanese banks have restricted the legal requirements under their scheme to a seven-page document, whereas a typical ECGD document runs to 49 pages, and the Chinese have said they like the simpler documentation.

ECGD is, however, looking closely into the terms offered by the Japanese, and if there is any question of British exporters losing business because comparable export credit terms are not available it is likely that the ECGD will match the Japanese.

This would open old wounds in the export credits world, where there have been many criticisms of countries not keeping to the OECD guidelines on terms which should be offered.

The negotiations with the British banks is the culmination of much closer contacts between China and Western banks over the last year.

The post-Mao leadership has made it abundantly clear it intends to have closer trade relations with the West to speed its path towards industrialization. In recent years there has been a steady stream of courtesy calls between Chinese and Western bankers.

But in May, 1977, a particularly high-level delegation from the Bank of China, led by Pu-Ming, the vice-chairman and general manager, spent a month visiting major banks in Belgium, West Germany, Switzerland and the United Kingdom—the first visit for some four years.

High-level meetings were held with the chairmen of all the major British clearing banks, as well as several merchant banks including Morgan Grenfell.

Since then British bankers have noticed a more open door policy on the part of the Bank of China branch in London, whose primary role until then had been to look after China's deposits in Europe.

Hitherto China's trade with the West has been funded either by cash or deferred payments. China's commitments have been estimated to run at around $2,500m annually.

No specific contracts are linked to this new facility, but several are thought to be under consideration. Among British exports mentioned by Mr Dell on his return from China was the Harrier military jump-jet aircraft.

Lofs paid £14m for subsidiary

By Bryan Appleyard

London & Overseas Freighters has received a total of £14m compensation from the Government for its nationalized shipbuilding subsidiary Austin & Pickersgill.

The sum was agreed just one month after talks started between the Department of Industry and Mr E. R. Nicholson of the accountants Peat, Marwick, Mitchell, representing the stockholders.

Lofs has already received interim payments totalling £5.5m and will in addition be receiving accrued interest on the remaining £8.5m backdated to July last year—a total of about £850,000.

Mr Stanley Sedgwick, managing director, said yesterday he welcomed the speed of the negotiations once they had started, and added that he regarded the sum as "fair and reasonable".

Yesterday's announcement came the day after Hawker Siddeley agreed £60m of compensation for the nationalization of its aerospace interests. Last month Swan Hunter agreed to a £15m settlement in respect of its shipbuilding.

In the year to March, 1975, Austin & Pickersgill made profits of £4.7m, of which £2m represented government grants.

But profits immediately fell to £2.3m in the following year and in the year to March, 1977, the last year of private ownership, A. & P made just under £2m on turnover of £36.9m.

Last year the shipping recession left the company with a £3.7m trading loss, and a total drain on cash resources of £8.8m. Further cash calls of £9m are faced by the company this year.

As a result the compensation money, which totals almost 45p a share compared with a market price at suspension of 29½p, will be used to keep the company on what the chairman, Mr Basil Mavroleon, described recently as "a survival course".

Mr Varley queries official French opposition to Lucas takeover bid

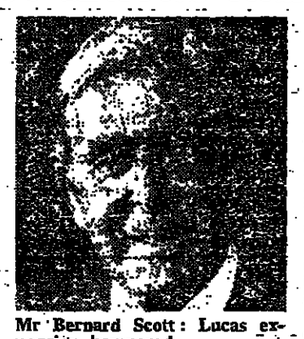
By Cliff Webb

British Embassy officials in Paris have been asked to prepare a full report for Mr Eric Varley, the Secretary of State for Industry, on the background to the French Government's opposition to the Lucas takeover bid for Ducellier, a leading French auto-electric manufacturer.

It is understood that Mr Peter Simpson-Jones, president of of Lucas France, was called to the Embassy yesterday to assist staff with their investigation. A long time resident in France, he played a leading role in the negotiations to purchase the remaining 51 per cent of Ducellier from the Bendix Corporation of America. Lucas already owns 49 per cent.

Mr Varley is expected to raise the Ducellier issue during negotiations with Peugeot-Citroën for government approval of the Chrysler takeover.

He will point out the similarity of the two deals in that both Chrysler and Ducellier are American owned.



Mr Bernard Scott: Lucas expansion hampered.

The Lucas agreed bid was made nearly seven months ago, and was accompanied by a formal request for French government approval. It is understood that no reply of any kind has been received.

Informed circles in Paris said yesterday that Sir Nigel Henderson, the British Ambassador wanted to make strong representations to French ministers about the undue delay, but has been held back by Lucas. The British company has wide interests in the French component industry, and was keen to maintain good relations with Government ministers. It employs some 12,000 French workmen manufacturing Girling brakes, CAV diesel fuel systems and Rists lighting harness.

However, Lucas patience has clearly run out. In a television interview, Mr Bernard Scott, Lucas Group chairman, said: "The French Government is deliberately trying to hamper the growth of Lucas."

But control of Ducellier, the leading French manufacturer of ignition equipment, starters and alternators, leaves a big gap in French Government plans to create a single auto-electric group as a counter to Bosch of Germany, and Lucas.

The remaining French companies—Cibie, Marchal and Paris-Rhone merged last year to form SEV.

NEI looks to £35m deal with Peking

By Nicholas Hirst

Northern Engineering Industries may win a large share of a £75m contract to build a fertilizer plant in China as a result of the recent trade mission led by Mr Edmund Dell, the Secretary of State for Trade.

Sir James Woodeson, chairman of NEI, which was formed last year from a merger of Clarke Chapman and Reyrolle-Parsons, took part in the China mission as a representative of the United Kingdom power-engineering industry.

While there a tender for the fertilizer plant was put in by NEI in collaboration with contracting engineers Humphreys & Glasgow. Between £30m and £35m worth of work could be done by NEI, with £28m being manufactured in its United Kingdom plants.

Sir James said yesterday the tender had an even chance of success, but NEI hoped to secure further work in the business China so badly needed.

The Chinese had expressed interest in Clarke Chapman's anchoring gear for offshore oil rigs, its deck cranes and hydrographic winches used in offshore exploration.

But the best opportunity might be for power station construction. China is desperately short of electricity and wants to build coal-fired plant with 500 megawatt-generating sets in which the British manufacturers are expert.

The failure of rationalization by merger of the power engineering industry in this country may not prove a drawback as the companies are still in contact and could end up putting up a comprehensive scheme under the guidance of the Central Electricity Generating Board.

"There are tremendous opportunities if this country can set out its stall in the shop window properly in all the areas we are good at", Sir James said.

S statement buoys the currency

line Atkinson

dollar fluctuated wildly e trading late yesterday, ers reacted to the difaews' affecting the cur-

ts of President Carter's nt came just after s that the emergency abinet meeting yesterfailed to reach a deciaction to curb the rise Swiss franc against the At first the American dropped sharply, but ecouped more than all

ets have been extremely in the past few days as llar has plunged and ealers believe rates are noved much more than fied by each item of

dollar closed at a new inst the Deutsche mark ndon last night of

was not much official ntion to bolster the curesterday, as has been ern recently. The marbeen hoping the Fed tep up its intervention, er the European marcounter the decline.

Officials in London said the September Paris meeting of deputy finance ministers had been arranged for some time, and was likely the dollar's problems would be discussed.

Before the Bonn economic summit last month there had been considerable pressure on the Americans to increase their ability to intervene in the markets by arranging new credit facilities. However, by the time of the summit the West Germans, who had been in the forefront, had switched the emphasis of their demands to United States curbs on energy imports.

Currency was then mainly considered in relation to European plans for a zone of stability. The dramatic weakening of the dollar since Bonn has reopened the question of new American measures.

It will also intensify interest in the IMF study of a substitution account to exchange some dollars in circulation for special drawing rights. This has so far been firmly opposed by the United States.

Bullion markets were also very active yesterday as the price of gold moved to reflect the changing fortunes of the dollar. The meral ended the day $1.5 an ounce above its close on Tuesday at $214¼ an ounce. This is a new closing high in dollar terms

Sterling lost some ground against an average of currencies as the dollar picked up yesterday afternoon. It rose to 62.8 per cent of its end 1971 value before falling back to close at 62.6, down 0.1 point from Tuesday. Against the dollar, the pound gained 20 points on the day to finish at 1.976.

Swiss and Japanese currencies both rose on the day against the dollar but did not breach their earlier peak

Prices strengthened on the New York Stock Exchange. Thet Dow Jones industrial average closed 7.45 points up at 894.58.

Sterling closed 92 points lower in New York at $1.956.

Interest rates: Domestic markets consider the chances of a reduction in the Bank of England's minimum lending rate to be fairly evenly balanced. A further easing in short term interest rates suggested that there could be room for a reducitnon from 10 to 9½ per in MLR.

Transport union would back BL bid for Chrysler

The Government and British car industry interests should consider a counter offer to that made by Peugeot-Citroën for the European operations of Chrysler, Mr Moss Evans, general secretary of the Transport and General Workers Union, said yesterday. He said his union would be willing to back British Leyland, if the state-owned car maker decided to try to acquire Chrysler's European interests.

"We are extremely anxious that all jobs in Britain's motor industry be saved", Mr Evans said. "The Government should not be forced to welcome the Peugeot takeover just because there are no alternatives".

Defiant Bathgate stewards given shutdown warning

By R. W. Shakespeare

Shop stewards at British Leyland's commercial vehicle plant at Bathgate, Lothian, are defying an instruction from national leaders of their union to call off a 10-day-old strike. Last night the company gave a warning that this would inevitably lead to the total shutdown of the plant and the lay-off of many more workers.

The strike began when 1,800 engineering machinists walked out in a dispute over the operation of new machine tools. Another 2,050 men have been laid off and production of vans, lorries and tractors has almost stopped.

On Tuesday the national executive of the engineering section of the Amalgamated Union of Engineering Workers met in London to discuss the dispute. Afterwards Mr Hugh Scanlon, the union's president, said the executive was issuing a direct instruction to the workers at Bathgate to call off their strike.

But shop stewards met yesterday and decided not to call a meeting of the strikers to put the executive's order to them.

A company spokesman said last night: "The dispute is over an issue which is already the subject of agreements with the union and the strike is therefore over the failure of the men concerned to honour an existing agreement."

ench put faith in gold

ly knows exactly how old is held in private n France. It is not the thing a Frenchman tells nds, and it is certainly it he tells the taxman.

theless, a recent esty the financial weekly, *Francaise*, put the at 4,600 tonnes—200 more than the rest of and only 200 tonnes an that held in the as.

"fact" that French s stuff their mattresses old pieces is legendary, would seem to have some a fact. It seems to be stinct of those Frenchho can to buy gold in f trouble and to hold on hen the trouble is past. was why last January bruary, when a victory French Left in the election was a distinct lity, the price of gold d in France. An ounce was selling for $191 in Paris compared to $177 in London—proof that the French were anxiously seeking to buy.

At the same time the gold that was being bought was not ingots so much as gold Napoleons. The coins were fetching 17 per cent more than the blocks from which they were made, a sure sign that the buyers were people of modest means.

The 4,600 tonnes of gold held privately are worth something in the region of 180,000m francs (about £2,175m) since about 30 per cent is in ingots and the remainder in coins.

The total amount is well above the 3,100 tonnes in the reserves of the Bank of France

The researchers found that for the average Frenchman gold, more than any other mineral, represented security.

Ian Murray
in Paris

Swiss agree aid to help exports

From Ian McGregor
Geneva, Aug 6

The Swiss Cabinet today endorsed plans to stimulate industries worst affected by reduced competitiveness because of the continuing rise in the value of the Swiss franc.

The programme, which has been submitted to industry and the unions over the past few weeks, falls short of any major curtailment of market forces. It will be confined to measures to aid sectors hit by competition caused by government export-boosting intervention in other countries.

Talk in Zurich of the danger of a recession in Switzerland due to a fall in exports seems to have been intended at least partly for the ears of the United States administration.

Swiss exports are in fact displaying an enormous resilliance to the effects of the rising franc.

Barrow loss may top £4m

By Michael Clark

Barrow Hepburn, the chemical and tanning group, yesterday revealed that irregularities at one of its subsidiaries, which "may involve fraud", could now amount to over £4m.

The irregularities were discovered as the group began its policy of contracting its tanning interests, resulting in the closure of its Glasgow-based subsidiary Schrader, Mitchell and Weir.

The group reported in its accounts that it had made an allowance amounting to £1m but an independent audit carried out by accountants Whinney Murray now gives a preliminary figure of £4.2m.

A statement from the group said that the board was at present in the process of taking legal advice as to rights against third parties.

In April, Professor Roland Smith, chairman of Barrow Hepburn, told shareholders that a provision had been made in the accounts but warned them that it now appeared that the losses could be "very substantially greater" than the amount originally provided for. He gave warning that the directors had been advised the irregularities could involve fraud.

As a result of what happened at Schrader, Mitchell and Weir, shareholders were asked to forgo their final dividend

At the same time the group has announced interim figures which show pre-tax profits up by 11 per cent to £1.8m. However, once again the board has withheld payment of a dividend although it expects to recommend a total dividend for the year of 2.23p gross. This compares with 2.04p for last time.

INITIAL

INITIAL SERVICES LTD

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17 September 1928

Results *—years to 31 March*

	1978 £	1977 £
Turnover	93,358,457	75,756,058
Operating profit	9,854,077	6,835,388
Taxation	4,075,889	1,422,634
Profit to members	5,192,380	5,339,784
Dividends	1,955,603	1,754,441
Retained profit	3,236,777	3,585,343
Earnings per 25p share	13.2p	12.8p

Principal Services
Cabinet Towels
Linen Supply
Industrial Workwear
Cleaning Cloths
Contract Cleaning
Janitorial Supplies
Dustmats
Drinkmaster

Manufactures
Towelling
Towel Cabinets
Fabric
Cleaning Cloths
Workwear
Bathroom Fittings
Dustmats

Territories Served
England
Scotland
Wales
Northern Ireland
Eire
Netherlands
Germany
Belgium
France
Singapore
Malaysia
Western Australia
South Australia
Victoria
New South Wales
Queensland

Chairman's Review *(extracts)*

"It is pleasing in a Jubilee Year to be able to report a record profit. From turnover up by 23%, the operating profit is 44% higher than in the previous year."

"This was effected despite discouraging economic conditions in Europe and Australia, as well as in Britain. Most of the group's activities contributed to the advance, which was broadly based."

"As servants primarily of industry and commerce we are closely linked with their success; nothing would suit us better than a general resurgence of economic activity. That apart, we have more benefit to come from the money and effort expended in recent years in development. First indications from trading in the new financial year point the right way."

Copies of the Report and Accounts may be obtained on application to the Secretary at: 300 Gunnell Road, London EC1V 7LU.

asury cool pay-as-you-go sion scheme

e is to be gained by a from funding pension s to pay-as-you-go ements, the Treasury n written evidence re- by the Wilson Com-

paper argues that comwith more conventional measures for expanding nomy a switch to PAYG have certain drawbacks from its effects on ins cost of capital, the ion of resources and relativities.

ddition, it is pointed out e effect of the changes be much more difficult dict than tax reductions quivalent amount.

paper admits that the inpact of a switch from g to PAYG would involve s in relative incomes, and financial flows which in turn raise demand and o some increase in the f activity in the economy. the effect of the switch own would not necessarily mpatible with the cons affecting the economy time.

How the markets moved

The Times index : 222.26—0.95
The FT index : 510.0—1.2

Rises

Ayer Hitam	5p to 415p	MK Elec	6p to 222p
Barclays Bk	5p to 358p	L. Newmark	15p to 215p
H. Brammer	4p to 160p	SEET	3p to 66p
J. Brown	16p to 482p	Swan Hunter	6p to 146p
Centreway	5p to 280p	Taylor Woodrow	3p to 430p
Delta Inv	20p to 165p	Tube Inv	8p to 420p
Expanded Metal	6p to 82p	Vickers	8p to 195p
Lead Ind	4p to 164p	Vosper	12p to 203p
Ldn & Prov Sh	3p to 110p	Yarrow	15p to 290p

Falls

Allen, H. & Ross	10p to 320p	More O'Ferrall	5p to 80p
Ass Dairies	10p to 240p	W. J. Pyke	3p to 45p
Bk of NSW	14p to 570p	Rolinco subs fl 5	15p to 505p
Kinross	14p to 421p	Tiger Oats	10p to 640p
Metal Explor	2p to 25p	Union Discount	10p to 335p

Equities slipped.
Gilt-edged Securities marked time.
Dollar premium : 100.25 per cent (effective rate 53.04 per cent).
Sterling gained 20 points to $1.9760. The effective exchange rate index was at 62.6.

Gold gained $1.50 per ounce to $214.875.
SDR-$ was 1.28828 on Wednesday, while SDR-£ was 0.650581.
Commodities : Reuter's index was at 1443.2 (previous 1440.4).
Reports, pages 18, 20 and 21 business.

THE POUND

	Bank buys	Bank sells
Australia $	1.77	1.71
Austria Sch	29.00	27.00
Belgium Fr	64.75	61.25
Canada $	2.32	2.25
Denmark Kr	11.10	10.60
Finland Mkk	8.30	7.95
France Fr	8.65	8.25
Germany Dm	4.02	3.80
Greece Dr	71.50	68.00
Hongkong $	9.70	9.25
Italy Lr	1670.00	1585.00
Japan Yn	388.00	363.00
Netherlands Gld	4.37	4.14
Norway Kr	10.55	10.10
Portugal Esc	89.00	84.00
S Africa Rd	1.96	1.83
Spain Pes	151.25	144.25
Sweden Kr	8.97	8.57
Switzerland Fr	3.31	3.09
US $	2.03	1.97
Yugoslavia Dnr	39.00	36.75

Rates for small denomination banknotes only, as supplied yesterday by Barclays Bank International Ltd. Different rates apply to travellers' cheques and other foreign currency

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Brae test drilling indicates a commercial find

By Our Energy Correspondent

A new well drilled on the Brae field in the North Sea may have proved oil in sufficient quantities to warrant commercial development.

The well, 16/7A-13, the 13th drilled since the first find three years ago, was essentially to test the success of the 8th well, which was drilled only 1.2 miles away.

Tests of five intervals within an 838ft section flowed at maximum rates of between 1,619 and 5,274 barrels a day, which is slightly below the figures for the 8th well but could be good enough to prove the southern flank of Brae as a commercial find.

Specialist oil analysts at Wood Mackenzie stockbrokers said that the latest find tended to confirm their estimates of around 200 million barrels of recoverable reserves on the southern section.

Pan Ocean Oil Corporation (North Sea), a subsidiary of Marathon Oil, is operator for a group including Ashland Oil, BNOC (Exploration) and Bow Valley Exploration.

Return to normal services after PO settlement could take 10 days

By Patricia Tisdall

Post Office engineers were slow to follow their union's instructions to return to normal working yesterday.

"Pockets" of resistance were reported in some of the more militant branches, where engineers continued to operate sanctions pending the outcome of branch meetings to review the situation.

The Post Office said last night that it would be at least 10 days before users would notice any improvement.

A similar situation was reported from industry and the City, where organizations like the London Stock Exchange and the foreign exchange markets, as well as individual customers, such as the Continental Illinois National Bank of Chicago, have been victims of selective industrial action.

Some slight improvement was reported in the lengthy delays being experienced in making international telephone calls.

But it could be weeks or even months before mail deliveries, disrupted because of the slowdown in servicing and repair of conveyor belts, lifts, vehicles and other mechanical sorting and delivery devices get back to normal.

The engineers' ban begun last November on the installation of new telephone exchange equipment continues.

It will remain until the provisional agreement reached by the Post Office Engineering Union's executive committee is ratified by members at a special conference.

It is hoped this will take place during the next few weeks. As a result, more than £50m worth of newly purchased telecommunications equipment is lying idle at an estimated cost to the Post Office of between £6m and £7m.

The corporation has also suffered a heavy loss of revenue because of the large number of telephone calls, estimated at 36,000 daily, which have failed to get through. Lost calls are calculated to have cost the Post Office more than £2.3m during the dispute.

Among the users hit hardest have been the foreign exchange dealers, for whom communication delays could cost several millions of pounds on a single transaction.

The Foreign Exchange and Currency Deposit Brokers Association have sent a strongly worded letter of protest pointing out the seriousness of the disruption to Sir William Barlow, the Post Office chairman.

Small companies to get £130,000 aid

By Our Management Correspondent

A manufacturer of engines for hang-gliders is one of eight small companies sharing in £130,000 worth of aid announced by the Welsh Development Agency yesterday. Rowenn Light Engines is to get a 1,500 sq ft factory on the Gaerwen Industrial Estate, Anglesey, and a loan of £10,000 from the agency to develop an engine suitable for powered hang-gliding.

There is believed to be a large market for powered hang-gliders. Some 100,000 hang-gliders are in use worldwide.

Another company to benefit from the loans is GR Electronics, of Newport, Gwent, which produces temporary traffic-light controls. At present being tested in Australia, the GR Electronics system has four-phase control at crossroads instead of the more conventional two-phase operation. The company is receiving a loan of £35,000 from the agency to help with the purchase of bigger premises in Newport.

Larger benefactors under the scheme include Hydralift (Wales), of Milford Haven, and Barvic Engineering, of Merthyr Tydfil. Hydralift, which is receiving £28,000 to expand and compete for new markets, manufacture and repairs all forms of industrial lifting equipment. The loan will go towards the purchase of a factory on the Thornton Industrial Estate in Milford Haven.

Barvic Engineering, which makes waste disposal containers, is expanding into a 25,000 sq ft agency factory with the help of a £25,000 loan.

LETTERS TO THE EDITOR

Benefits from America's hidden protection of a declining dollar

From Mr D. J. O'Keefe

Sir, In recent articles regarding the "fall" of the dollar, it has been noted that the United States Government has done nothing to halt its decline. In fact, some have even "headlined" the lack of support for the dollar.

While the fall of the dollar is disconcerting to the American and Canadian tourist, it is doing exactly what both the Governments of Canada and the United States intended.

It is reducing the markets for imported goods. It is increasing the flow of tourists beyond all expectation.

While imported autos increased their share of the British market to 45 per cent last month; in Canada and the United States they fell to record lows.

The rise in the yen, pound, mark and other currencies which are exporters to North America means very simply increased consumer resistance to the products of those countries.

The increased value of any currency against the dollar means even higher prices and further increases the duty of goods imported.

The net result is really fewer sales and fewer jobs in the exporting countries.

It should be noted also that there are very few, if any, exports to Canada and the United States that are vital for either country's survival; most, if not all, fall into the realm of consumer impulse goods.

In short, both the Canadian and the United States Governments are doing more than just protecting the value of their respective dollars; they are protecting jobs and overseas markets while at the same time spurring the manufacture of domestic goods. The increased tourism is a bonus.

While it is true that, effect, both countries exporting unemployment must be remembered many countries, Japan for effectively have barred the portation of goods from N America through governm regulations and red tape.

The definition of free t has of late meant that the J and Asian countries have access to our markets with if any, rights conferred North American producers.

So, in following the dec of the dollar, it might also advisable to follow the dec in exports and the loss employment related to the lar.

Yours faithfully,
D. J. O'KEEFE,
3, Swindon Street,
London WC1.
PS—I am a Canadian.

Language: for living not just for learning

From Mr C. A. H Willcocks

Sir, With reference to Ross Davies' article "Why don't the English speak anything but English" (August 9), I would like to suggest that the Department of Education's attitude is to blame.

Still, in 1978, languages are taught as academic studies, as an exercise for the brain, rather than communications bridge. Languages should be taught verbally from the start, as we learn English. Spelling, writing and conjugating can come later.

Ask Berlitz. Ask Linguaphone. Language learning could be fun at school, not just another boring lesson. When students have some confidence in *speaking* the language, then they could get down to the written forms.

In my opinion, the spoken word is more important in selling than the written word for overseas business dealings, and there is generally time to have documents translated, by professionals if necessary.

Let us change the system now and perhaps we will be able to complete in 10 years' time!

Yours faithfully,
C. A. H. WILLCOCKS,
126 Highlands Heath,
London SW15 3PZ
August 10.

Recognizing an rewarding the real secretary

From Mrs Ruth E. Willis

Sir, The supply of good se taries (or, as I would prefe say, *real* secretaries) depe largely on managers know what a secretary is qualified do. Having acknowledged difference between those are properly trained and th who are not, it is then up management to recognize difference by due rewards.

A valuable lead could c from responsible bodies such the CBI and the BIM and fi the more enlightened employ of secretarial staff. It should demand equival qualifications for secreta that they expect from ot professional staff.

At present, unfortunat poorly trained secretaries f it all too easy to get well p jobs. Maybe with the creased use of word process and the eventual reduction the number of secretarial j the value of the qualified se tary will become appar Meanwhile, what about a l from the business world?

Yours faithfully,
RUTH E. WILLIS,
Principal,
Fryerning Business Training Centre,
Mount Ephraim,
Tunbridge Wells,
Kent TN4 8BP.
August 14.

Responsibilities of the employer

From Mr J. M Pascall

Sir, Your correspondent Miss H. A. McEwen, whose letter appeared on August 11, might be interested to know why I, as an employer, am reluctant to use the Job Centres who supply temporary workers.

There is considerable legislation which makes the employment of staff a major responsibility. If you employ a person you are bound by many rules and regulations. A temporary from a Job Centre does in fact join your own staff, and you as an employer are responsible for him or her.

A temporary employed from an agency remains the employee of the agency, and therefore the agency is responsible for all the legal consequences of that employment.

I have had correspondence locally suggesting that temporaries from Job Centres should not be on the payroll of the employing companies, but this suggestion has failed to meet with any response.

Yours faithfully,
J. M. PASCALL,
Managing Director,
Garesbury Ltd,
4-6 Emerson Street, SE1 9DU.
August 14.

M & S links with bank to offer credit

By Edward Townsend

Marks & Spencer is to become the first major store group to launch a customer credit scheme linked directly with a bank. The scheme, which will give shoppers continuous credit for up to 30 times the monthly subscription, is to be operated by Citibank Trust.

The project begins on a pilot basis on September 1 at six stores in the south of England. Customers of the stores who are given credit facilities by Citibank will be issued with a special cheque book and cheque identity.

Each cheque is valid for up to £50 of St Michael brand goods.

Citibank will charge account holders 1.65 per cent interest a month when payment is made by banker's order or 1.85 per cent when a paying-in book is used. It will also charge a handling fee of 10p per cheque.

Treasury in review of model basis

By Our Economics Staff

Two new working papers prepared by Treasury staff were published yesterday.

The first paper describes the work done inside the Treasury to improve the economic model. The old method of forecasting spending assumed that it was closely determined by the level of personal incomes.

However, this relationship broke down after 1973, when there was a sudden rise in the proportion of savings.

Research suggests that this resulted from attempts by savers to rebuild the real value of their savings which had been eroded by inflation. The Treasury has now incorporated this effect into its model.

The second working paper examines the relationship between all items of the balance of payments—including official intervention in exchange markets—and the money supply.

End-year surplus may total £850m

By Melvyn Westlake

Private economic forecasters have been revising upwards their estimates for Britain's economic growth this year. There is now broad agreement that the increases in the country's output of goods and services in 1978 will be about 2½ to 3 per cent up on 1977.

There has been a convergence also in the predictions made for the current account of the balance of payments.

In spite of the fact that there has actually been a deficit so far this year, all private forecasters represented in the accompanying table are looking for a surplus by the end of December.

The range of estimates for this predicted surplus are from £200m to £850m. But there is unanimity among the forecasters that the Public Sector Borrowing Requirement will be less than the official Treasury prediction of £8,500m. Inflation this year is generally put at around 9 per cent.

FORECASTS FOR THE BRITISH ECONOMY

	NIESR (Aug)	LBS (June)	Year 1978/Year 1977 H (Aug)	HG (Aug)	P & D (Aug)	2nd half 1978/2nd half 1977 Treasury (April)	NIESR (Aug)
	(% changed between years unless otherwise stated)					(% change between periods unless otherwise stated)	
Consumer spending	5.1	4.6	5.2	4.9	5.4	5.5	5.4
Private investment inc. housebuilding	4.9	5.1	6.9	10.1	4.0	6.0a	4.0
Public investment inc. housebuilding	−2.5	1.2	−6.2	−2.7	−1.8	3.5b	2.0
Public authorities consumption	1.6	2.2	1.8	1.9	1.6	3.0	1.8
Exports	3.8	2.9	3.9	5.4	3.8	3.5	3.1
Imports	6.0	7.6	6.2	6.3	5.1	10.5	6.9
Stockbuilding (£m) year 1978	390	220	530	311	369	100	252
Gross domestic product after adjustment to factor cost	3.1	2.4	2.9	3.3	2.7	3.0	4.2
Inflation forecast	9.3	8.8	8.8	8.8	8.2	7.0c	9.4
Balance of payments current account deficit (−) Year 1978 (£m)	600	648	200	850	400	750d	1260
PSBR (£m-fiscal 1978-79)	8100	8040	8000	7235	8300	8500e	—
Money supply ("£M3"—fiscal 1978-79)	11.0	11.8f	10.3	11.5	11.1f	8—12e	—

NIESR	National Institute of Economic and Social Research
LBS	London Business School
H	Henley Centre
HG	Hoare Govett
P & D	Phillips & Drew
a	All fixed investment other than that of General Government
b	General Government investment
c	Fourth quarter 1977 to fourth quarter 1978
d	Full calendar year 1978
e	Fiscal year 1978-79
f	Fourth quarter 1979 on fourth quarter 1978

All forecasts are in constant prices seasonally adjusted and at annual rates. The stockbuilding and balance of payment forecasts in the 2nd half 1978/2nd half 1977 section are forecasts for the second half of 1978 multiplied by two except where stated. Stockbuilding is at 1970 prices.

The private forecasts assume policy changes. For details readers should refer to original sources. Categories in different forecasts are not completely comparable, but differences are minor. Differences in result also reflect difference in assumptions, model constructions and date at which work performed. Substantial changes to both official and private forecasts are likely when National Income Accounts are re-based later, this year, from present 1970-base, to a 1975-base. The month in which work was published is given in brackets. Forecasts published by the Treasury twice-yearly; NIESR four times a year; LBS three times a year; H, HG and P & D revise their forecasts every month.

Official indicators confirm growth slowdown in 1979

By Our Economics Staff

Further evidence to suggest that the economy will slow down next year came from official figures published yesterday.

The Central Statistical Office compiles a set of indicators to provide a guide to the future course of the economy.

The so-called "longer leading indicators" have now been heading downwards for nine successive months.

There was a fall of 0.7 per cent in this series in July, so that the index now stands more than 10 per cent below its peak level last October. This indicator is supposed to anticipate cyclical trends in the economy on average 12 months ahead.

The gloomy picture revealed the longer leading indicators have now been reinforced by a downturn in the shorter leading indicators in June. These usually foreshadow events by about six months. The index dropped by 0.5 per cent in June. This suggests that growth may slow down towards the end of this year.

Official forecasts at the time of the Budget indicate a sharp slowdown in output next year from the rate of growth expected in 1978. This has been mainly dependent on a rapid rise in consumer spending, as a result of faster earnings rises and tax cuts.

Real incomes are unlikely to rise substantially over the next year, so consumer spending will also contract.

CYCLICAL INDICATORS FOR THE UK ECONOMY

The following table is based on the CSO corporate indices of the business cycle in the United Kingdom published yesterday.

	Longer leading (4 indicators)	Shorter leading (5 indicators)	Coincident (6 indicators)	Lagging (5 indicators)
June	105.6	109.5	101.7	97.0
July	103.4	109.8	101.6	96.9
Aug	112.3	111.3	102.0	97.3
Sept	113.3	112.0	101.7	97.0
Oct	113.3	111.6	101.7	97.4
Nov	111.7	111.8	102.3	97.7
Dec	109.0	113.2	103.6	98.6
1978				
Jan	107.0	114.2	105.2	99.4
Feb	105.4	115.5	106.2	100.4
March	104.8	115.9	106.9	100.9
April	104.2	116.6	108.0	102.1
May	103.5	117.3	109.0	103.6
June	102.5	116.7	109.4	104.8
July	101.8			104.9

In brief

Tenders out for Green Shield savings books

Green Shield, the trading stamp group, yesterday put out to tender the job of printing saving books following the collapse of their sole supplier, Press and Post.

The company said that four printers had been asked to quote for the work. Last year Press and Post had a turnover of about £500,000 with Green Shield.

Up to 40 printing companies are employed by Green Shield.

Press and Post went into liquidation on Tuesday with debts of £386,000. Turnover with Green Shield in the eight months to the middle of June fell to £51,000.

Truck imports rise to 21 pc

Imported trucks and vans are taking a bigger share of the British commercial vehicle market, according to figures released yesterday.

So far this year foreign vehicles have captured 21.21 per cent of the market, compared with 14.98 per cent in the first seven months o f1977. In July, alone, imports leapt to 16.61 per cent of sales compared with 10.93 per cent for the same month last year.

Gypsum profit peg

Increases in the price of gypsum-related products, which are widely used in the building industry, will be restricted to a maximum of 6.5 per cent until next March under the terms of an undertaking given by British Gypsum, the monopoly suppliers.

Boilermakers to stay out

Production at the Haverton Hill shipyard of British Shipbuilders on Teesside is being disrupted by a week-old strike by 600 boilermakers which is expected to continue for a further week.

The boilermakers, who are mainly involved in fabrication and erection of steelwork, walked out over alleged bonus payments being made to members of outfitting trade unions working on the completion of a vessel for the Blue Star Line.

A management spokesman at the Haverton Hill yard last night said that the payments being made to the outfit trades working on the completion of the Australia Star were in accordance with rates previously agreed. British Shipbuilders has refused to enter into any talks until the men return to normal working.

AVERAGE EARNINGS

The following are the index numbers for average earnings of all employees in all industries and services covered by the monthly earnings inquiry released by the Department of Employment:

	(1) Old series of average earnings (Jan 1970 = 100) seas. ad.	(2) New series of average earnings (Jan 1976 = 100)	Change in (1) over 3 months at annualized rate
1977			
June	286.2	115.4	4.2
July	286.5	116.2	6.1
Aug	288.7	115.7	7.2
Sept	291.0	116.6	6.9
Oct	295.8	117.9	13.6
Nov	300.5	120.1	17.4
Dec	304.8	121.7	20.4
1978			
Jan	306.3	121.5	15.0
Feb	311.2	122.7	15.0
March	314.8	125.0	13.8
April	325.7	127.2	27.8
May r	327.2	129.4	22.2
June p	333.8	133.1	26.4

r revised
p provisional

-Stepping Stones-Non-Secretarial-Secretarial & General-Tempting Times-

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SWITZERLAND. Cook/housewoman/woman for couple residing near Geneva. Other help kept. Starting salary £60 p.w. Must be willing to travel to USA with employers. Good refs essential. Tel: 041 887 7007 between 12 and 3 p.m.

DOMESTIC AND CATERING SITUATIONS

BABY GIRL AND TWINS NEED HELP!
Housekeeper/nanny to help parents look after 3 babies. Horses & swimming pool. To live in South Devon country home set in Dartmoor National Park near village & town. Ideally young person who has some experience. Owner/car driver an advantage. Long term prospects.
Telephone Lustleigh 257 (reverse charge).

ENGLISH DOCTOR AND LAWYER HUSBAND
living in California seeks nanny to help care for daughter aged 4 years and newborn. Driving essential. Fare and good wages.
TEL.: 01-458 7576.

DEPUTY DAUGHTER (Mid-aged) required end of August for month or two to run house, cook etc. Plenty of daily help found including drink, smoke and use of car. Salary & expenses. Excellent references required. Farnham: Surrey 61442.

BELGIUM. Nanny/Mother's help wanted for Army Officers family, 3 boys, 6, 4 and 1yr. To start immediately, till Christmas, or later. Attractive farmhouse, garden, chance to learn French. Tel Polegate (03212) 2056.

REQUIRED
TEMPORARY DAILY HELP available, London Domestic Agy. St 0161.
MANSERVANT seeks employer London area. Ring 998 0720.

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01-837 3311

SECRETARIAL APPOINTMENTS
ALSO ON PAGE 23

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BY THE FINANCIAL EDITOR

TI's strength in consumer goods

has been an encouraging week for pany results. First Unilever pointed to ioyancy in Eurppean consumer demand had not previously been appreciated. profits comfortably exceeded outside ections. Then yesterday Philips Lamp erlined the point, and Tube Investments came out with first-half results some £3m ahead of expectations. Profits were rom £27.3m to £31.4m, and here too it been a question of a strong showing the consumer goods businesses more offsetting any weakness from capital ls.

ius, for example, domestic appliance its were trebled to £3.3m and while es were a shade down at £2.4m that is e than accounted for by the hangover cts of last year's strike. The underlying pattern is very firm. Meanwhile the nturn in the dominant steel tube sion has been contained to only £0.6m, ks to a buoyant demand from the motor stry, which has also been an important or in the 16 per cent increase in exports 88m.

it while Tubes would seem now to be cting some of the benefits of past nalization and is demonstrating that it a sufficiently broad base in consumer s to ride out the steel industry downturn e is one note of caution. So far it is still seeing any worthwhile feedback from er consumer goods sales into capital s. Machine tool demand remains weak, pt for numerically controlled goods and petition in steel products remains hot.

although Tubes is talking of maintain- the rising profit trend—British minium is picking up after a much more ant first half that Alcan with profits down from £13.9m to £12.6m—it might e rash to look for more than £65m for full year compared to £55.2m last year. owdown in consumer spending would e obvious problems for next year so a pective fully-taxed p/e ratio of 8½ at does not leave a lot of leeway for ter relative share price strength.

olworth

uncing

:k

lworth's 15 per cent profits advance 12.6m in the first-half is due almost ely to a reduced interest charge. At rading level profits are less than 2 per up at £17.6m, with a second-quarter ovement of around a fifth merely ng up the ground lost in a particularly first three months.

wever, the shares, up 1p to 72½p yes- y, have taken the hint that Woolworth at last begun to get into its stride. A increase of 15 per cent in the second months represents volume growth of 6 per cent and suggests that Wool- is at least beginning to travel at the of other multiples as the consumer ling picks up.

anwhile, an 18 per cent increase in ing sales suggests the group is at least



ephen Owen, chairman of Woolworth.

ng marginal headway in its avowed to snatch 4 per cent of the clothing et, compared with its current figure of than one per cent, by the early 1980s. ing now accounts for around 14 per of floor-space. But the ratio will have to o more than 30 per cent for its target reached and Woolworth has, of course, o prove that it can get over the image lems associated with a shift to fashion. orter-term the outlook is reasonably bright with prospects for profits growth of as much as a fifth to £56m this year to provide a fully-taxed p/e ratio of just under 10. Longer-term doubts about the group's ability to shake off its "sleeping giant" image suggest, however, that the current rating requires every bit of the 9½ per cent prospective yield.

UDT

More problems overseas

United Dominions Trust's road to recovery is still proving to have a number of pot-holes. As expected with three-quarters of its hire purchase business on a fixed rate, falling interest rates at a time of a strongly rising volume have galvanized the instalment credit side where profits have jumped from £2.1m to £14.4m.

The other good news is that the property portfolio has fallen by a further £25.1m to £66.2m with the group even able to bring back £1m of surplus provisions to profits.

And UDT is still managing to fund itself more from market and public deposits. The lifeboat support is now some £200m below its peak at under £300m.

The rest of the group is hardly firing on all cylinders, however. The International Commodity Clearing House is suffering from low activity in soft commodities, but the real damage has come on the overseas side where there has been a £7.7m turn-round into losses of £3.3m, some two-thirds of which is due to South Africa and one-third to Australia. UDT has now cut its losses in South Africa which has involved provisions of £5.5m against profits and an extraordinary debit of £4.9m from the sale of its South African interests.

With the United Kingdom tax bill inflated by £2.1m because of the ACT charge on the preference dividends and backpayments on the preference stock costing another £4.3m, UDT's pre-tax profit of £17m, some £4.8m up on the previous year, is whittled away into retentions of only £2.2m. That is hardly sufficient to pay anything more than a nominal dividend.

The trouble with UDT is that as a holding company it needs distributable reserves to pay a dividend but so far things always seem to crop up below the line to prevent this. For the moment fully diluted earnings of 3.3p a share, which should rise by a half next year providing there are no further shocks, leave the shares fully valued on a prospective p/e ratio of almost 10 at 45p

Philips Lamps

A powerful upsurge

Philips' Lamps is back on course at the interim stage after the poor first quarter figures had seemed to indicate a much worse than expected performance. At the end of the first three months profits were down 28.3 per cent but the second quarter was strong enough to cut the first half fall back to just 6.8 per cent at 601m guilders (£144m).

First half volumes sales are up 10 per cent compared with 7 per cent in the first quarter and the consequent effect on the level of output has pulled trading margins back from a very slender 5.8 per cent to 6.3 per cent, though even that is markedly down from the 7.2 per cent of last year.

It has all clearly been a pleasant surprise for Philips, created by a significant upturn in home electronics and domestic appliance and personal care products. To a large extent the electronics pickup was a result of the heavy promotion of the World Cup boosting colour television and some video equipment sales. But Philips' is now budgeting to sell an extra 1 million colour sets worldwide this year so the football is seen as having brought sales forward rather than creating an artificial hump.

In addition the upturn has also been matched in other domestic areas. Though in geographical terms this has been most spectacularly apparent in South America and Asia, Europe has proved a stronger performer than could have been expected, confirming Unilever's reports of a buoyant level of consumer demand and Hoover's more guarded comments about upturns in France and Italy.

Economic notebook

Own goals by the National Institute

Eliminating unworkable economic strategies will not, by itself, produce a workable one. Indeed, there is a strong chance that when the impossible has been eliminated what remains is nothing at all. It is, nonetheless, worth trying to restrict the number of solutions on offer and in doing this the National Institute for Economic and Social Research has just performed a useful service.

Its review this week contains a forecast which is little different from that being produced by other forecasters (the economy is heading for a new recession next year) and a policy prescription identical with the one the institute has been putting forward for years (cut taxes, allow the pound to depreciate and have a tight incomes policy to make sure the depreciation is effective).

It also contains highly valuable studies on the effects of incomes policies which at least speak well for the institute's willingness to print evidence which does not suit its own arguments. For taken together the studies seem to provide a damning indictment of the advice which the Government is given by the institute.

The indictment does not apply to all prescriptions for fiscal expansion but simply to those which use the devaluation strategy coupled with incomes policy as a way of solving payments problems.

Alternative strategies, such as import controls or accepting a worsening of the balance of payments on current account while improving the capital account, either by borrowing from abroad or by exporting less capital would have to be attacked on other grounds. It

It is the institute's particular mix of policies which represent the mainstream of the "orthodox Keynesian" tradition in Britain which emerge badly damaged

is the institute's particular mix of policies, which represent the mainstream of the "orthodox Keynesian" tradition in Britain which emerge badly damaged.

What the institute wants to see is an "effective depreciation", which means a depreciation which is not all gobbled up by higher wages. In other words, what is being asked for is for workers to accept that they cannot expect to receive extra pay increases to compensate them for the higher prices which they have to pay, first for imports and then for goods produced in this country.

There has been an endless debate on whether devaluations can work in this way. So far the best evidence we have is that if the market place works normally devaluations provide some improvement in competitiveness soon after they occur but that they later wipe themselves out.

What is striking about the latest judgment from the institute is that it now clearly believes that the inflationary implications of the policy which it is recommending are very serious indeed. In its appraisal of the economy the institute says that the balance of payments next year is not the principal constraint on expansion because it will be in surplus.

This is, however, immediately contradicted by the next step of the institute's argument, in which we are warned that the problem is that expansion will cut down on the balance of payments surplus and thus force down the value of the pound, leading to higher inflation.

What the institute has done here is to confuse the question of whether we need to run a surplus on our current account with the quite separate question of whether the balance of payments is a constraint on our expansion.

Whatever the level of the current account deficit or surplus forecast for the economy, it is theoretically possible to manipulate the exchange rate to a level where we can attract enough capital to keep our overall payments position in balance. The fall in sterling is clearly accepted by the institute as being a necessary part of its policy.

Where the institute insists on scoring own goals against itself is in its invocation of the idea that an incomes policy can provide the magic wand which converts the nominal depreciation that expansion will bring about into an effective depreciation which improves competitiveness.

That assertion is another way of saying that the effective use of an incomes policy can do something to affect the overall level of real wages. (If the only question were about the nominal level of wages the issue would be a different one, which is how much inflation and devaluation the United Kingdom was prepared to accept; but quite different levels of inflation are consistent with the same degree of competitiveness.)

The claim of the institute is very specifically that incomes policy can improve competitiveness by lowering unit labour costs in real terms.

This is a very odd claim to make in a review which contains a special article examining the impact of incomes policies since 1961. The authors, after an exhaustive analysis of the evidence claim that incomes policies can have no significant effect at all on the rate at which real wages are moving on a permanent basis; there is a temporary improvement followed by a temporary worsening and things end up exactly the same.

This, of course, does not mean that incomes policies cannot have a useful role in holding down the rate of inflation; it merely means that they do not provide a workable combination with an exchange rate policy which is designed to lower real wages as a route to greater competitiveness.

The present experience, in which there is a rapid wages boom as workers insist on catching up on the living standards increases which they forewent in 1976, is a clear example of the way in which such a policy is almost certain to boomerang.

The institute clearly realizes the problems which this poses and has what it considers to be an escape in its recommendation for the way in which expansion should be brought about. It recommends that direct tax cuts provide a solution since they increase real incomes.

Until they can come up with satisfactory answers to a number of questions their position will be deeply unconvincing. The basis for their argument is probably the evidence produced in the study on incomes policy which shows that workers set themselves a target growth for real earnings and then demand high enough wages to get this.

Their hope clearly is that by giving tax cuts they will boost real earnings to a level where workers are not trying to use extra wages as their way of making gains. But if the tax cuts are big enough to buy off the demands for higher wages then an incomes policy becomes unnecessary and if they are not then their own research suggests that an incomes policy cannot perform the task assigned it.

It is no wonder that the institute warns us that, on their analysis, the problems which Britain face are intractable.

David Blake

After Chrysler what will the French do next?

The proposed Peugeot-Citroen takeover of Chrysler's European operations to form the fifth largest motor group in the world was surprising only because it was such a well-kept secret. European motor leaders have long predicted similar defensive measures to counter the dominance of the American and Japanese motor industries.

There are many shrewd observers who believe that within the next 10 years we shall see even bigger upheavals. And when the smoke of takeover battles clears the field will be held by two American groups, two Japanese and two European.

If the Chrysler deal goes through, Peugeot will have opened the way for France to ensure that it has the biggest stake in one of the two European survivors. Renault, the state owned French company, is generally considered to be the vehicle for the ultimate formation of a single French contender.

There are at present enormous difficulties in the way of a Renault-Peugeot merger. Not least is the attitude of the Peugeot family who still hold some 48 per cent of the Sochaux-based company's shares and pride themselves on their private enterprise approach.

But fortunes fluctuate so rapidly in an industry totally dependent on one raw material—oil—that anything can happen. The American Government's determination to slash its massive oil imports is already straining the financial resources of United States car makers.

It is almost certainly Chrysler Corporation's need for funds to help it develop in the next four years new generation cars capable of meeting federal government requirements on fuel consumption, which has forced it to realize its considerable European assets.

Chrysler's purchase of Simca was a bitter blow to General de Gaulle's plans for a strong French motor industry to ward off the European expansion of General Motors and Ford. But at the time neither Renault, Peugeot nor the then independent Citroën was strong enough to take on the ailing Simca concern.

Now under the leadership of M. Jean-Paul Parayre a much stronger Peugeot is ready to flex its muscles outside France. And what better vehicle than Chrysler Europe with access to the huge American market through Chrysler Corporation's proposed 15 per cent stake in the enlarged company.

While Simca was undoubtedly the main target for Peugeot it should not be assumed that M. Parayre was only prepared to include Chrysler United Kingdom in the deal because Mr John Riccardo, Chrysler's chief, insisted that it was "all or nothing".

The loss-making British subsidiary has never been big enough to stand on its own feet in an industry increasingly dominated by size. But fitted into a larger European grouping it has a big potential as the following shows.

Chrysler UK has installed capacity, some of it quite modern, to produce annually 320,000 cars, 389,000 engines,



M Jean-Paul Parayre: a much stronger Peugeot ready to flex its muscles outside France.

361,000 gear boxes, 356,000 axles and 375,000 suspension units. Something approaching half this capacity is at present idle and that gives Peugeot the ability to increase output without a large investment in new plant, and to do it within a very short time.

Linwood with its abysmal record of strikes, absenteeism and the bloody-minded attitude to management is clearly a problem for the French. How they handle it, if the deal goes through, will be crucial to public reaction to French intervention in the troubled British motor industry.

Last night a British motor executive expressed this cynical view of the likely outcome: "Peugeot can afford to let Linwood strangle itself to death. They don't have to initiate any action which could lead to a confrontation with the unions or politicians—just leave it to follow its normal path."

With a combined output a year of 2,300,000 vehicles and a 262,000-strong labour force the enlarged Peugeot will be surpassed only by General Motors, Ford, Toyota and Nissan (Datsun). It already holds 18 per cent of the European car market giving it a substantial lead over its nearest rival, Ford with 13 per cent. Renault, Fiat, Volkswagen and General Motors are all contesting the third place with 11 to 12 per cent.

The implications of a possible future merger with Renault are, to say the least, daunting for other European car companies—not least BL (formerly British Leyland). Renault-Peugeot would hold a 31 per cent of the entire European market for cars. This compares with under 5 per cent for BL.

Such a merger may well be years away but the potential is clearly there and once again underlines the growing vulnerability of BL. One thing is certain. With half the British motor industry—Ford and Vauxhall—firmly in American hands there is no possibility of a single British group being formed as a counter to the onward march of the French.

An important aspect of the proposed sale is Chrysler's European commercial vehicle production. With the exception of a few very French and very antiquated vans such as Citroen's "corrugated" slab sided van, Peugeot Citroen have no stake in the commercial vehicle field. Closing the gap is imperative to M Parayre's plans for a widely based, international group able to take advantage of two very different markets.

He must regret that when Citroen joined Peugeot in 1974 its commercial vehicle subsidiary and France's leading truck maker, Berliet, went to Renault. Together with Saviem, Renault's existing commercial vehicle arm, it has the potential to become a formidable competitor for Mercedes Benz, Iveco (Fiat and Magirus Deutz), Volvo and Leyland Vehicles.

Chrysler's much smaller but well run commercial vehicle facilities could provide him with a ready made springboard for growth. It has four plants in the United Kingdom, at Dunstable and Luton, employing about 3,900. They produce two basic ranges which since May of this year have been sold under the Dodge brand name.

The Dodge Spacevan with a one ton pay load holds about 7 per cent of the United Kingdom market for compact vans and is produced at the rate of 7,000 a year. It also has the Dodge Walkthru van. This is rather long in the tooth now but plans are advanced to launch a replacement—the 50 series—early next year.

In the heavier sector there is the Dodge Commando truck series from 7.5 tons to 20 tons and the Dodge 500 series from 22 tons to 28 tons. Chrysler holds about 9 per cent of the United Kingdom truck market but this includes sales of super heavy trucks (up to 38 tons) imported from Chrysler Spain, the former Barreiros concern.

Plans are underway to supplement the United Kingdom range with further Spanish models. Chrysler Spain holds a remarkable 50 per cent of the Spanish truck market with models ranging from 13 to 40 tons. It also produces tractors and engines for other manufacturers and reconditioned tanks for the Spanish army.

Clifford Webb

Martin Ford Ltd

Famous for Separates

Interim Unaudited Results for the 26 weeks ended 3rd June 1978

	Half-year 1978 £	Half-year 1977 £	Year 1977 £
Sales (including V.A.T.)	3,136,345	2,701,060	5,571,505
Profit, before Taxation	553,837	444,517	965,255
Taxation	294,647	240,359	526,808
Profit, after Taxation	259,190	204,158	438,447
Dividends	171,875	153,750	316,250
To Reserves	87,315	50,408	122,197
Earnings Per Share	1.66p	*1.31p	*2.81p

*Adjusted for Capitalization issue in April 1978.

Profits continued to rise at a substantial rate—25%. Turnover up 16%. Directors view second half year with confidence. An increased interim dividend of 1.1p per Ordinary Share (1977—0.984p as adjusted for April 1978 scrip issue). This interim dividend will be paid on 12th October 1978 to those Ordinary Shareholders on the register at 11th September 1978.

SCOTTISH, ENGLISH AND EUROPEAN

TEXTILES LIMITED

1977 Kenneth Mackenzie Holdings Ltd.

Scotland's largest producer of Harris Tweed, Tartans and 100% Mohair goods.

Results for Year Ended 30th April 1978	1978 £'000	1977 £'000
Group Turnover (present group)	10,162	7,944
Profit before tax	1,289	862

Record results with:—

- Exports now 52.9% of total turnover.
- Net borrowings reduced by 17.3%.
- Net tangible assets substantially increased from 55.54p per share to 73.45p per share.
- Annual dividend increased to 9.159% net—maximum permitted.

REGISTERED OFFICE: 12 HOPE STREET, CHARLOTTE SQUARE, EDINBURGH

Business Diary: Sir Freddie calls 'time!'

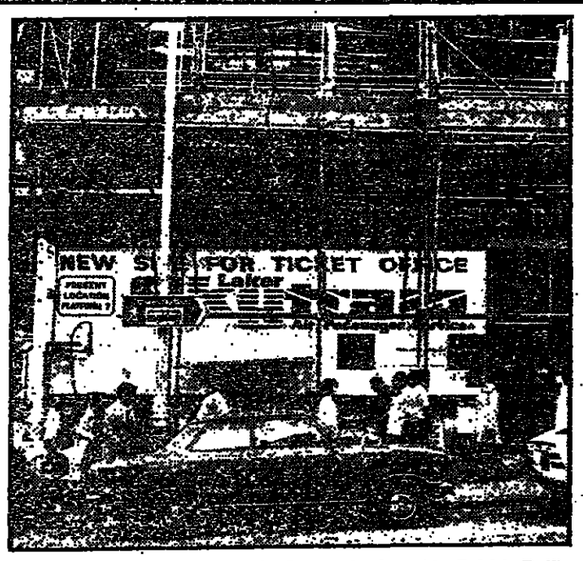
reddie Laker has a public e that is truly second to but we wonder how he are now that he has done is considered to be a sh if not an unspeakable in Britain, acquired a pub l closed it down.

e licensed premises in ion is the "Whistle Stop", uman bar situated in the ourt of British Rail's Vic- Station, London. But Sir die has not taken his action ise of any sudden conver- to the cause of temperance. interest in the "Whistle " is as the new central on terminal for his success- Skytrain walk-on, no-frills ervice to New York and, it is opened in November, ll provide twice the space is available in the existing ned, squeezed between the loos a little further along erminus.

t although it will be bigger l workmen are already well the work of conversion—it not provide room for any- like the number of ntial travellers who have camping on the Thames ankment for Skytrain ts.

Freddie was not available omment last night (he's on ay cruising on his yacht in Mediterranean), but we did tain one important fact, at to home-going commuters, the superior facilities which o be built into the termi- will not include a bar.

r man, who knows Victoria does assure us, however, the area, even one short, ll well stocked with water- oles.



Whistle stopped: The Whistle Stop pub alongside British Rail's Victoria Station, London, yesterday, now being converted into offices for Sir Freddie Laker's Skytrain operation.

For years, die-hard believers in the free market economy in West Germany have been lamenting the decline of the independent entrepreneur.

So it comes as a surprise to find that in one sector of the economy the urge to set up one's own business is as strong as ever. Over the past 12 months, no fewer than 37,000 people, nearly half of them women, have been instructed in the art of running a pub.

The attractions of the trade are obvious. But sadly it seems as if a large percentage of these hopefuls are destined for professional disappointment behind the bar.

Over the past five years the total number of pubs, wine bars and small restaurants in Germany has increased by only 10 per cent to 200,000 suggesting that many must change hands frequently.

One decision the new Pope will face is whether to complete his predecessor's work in bringing into the twentieth century the finances of what is undoubtedly one of the richest organizations in the world.

In his reform of 1967, Pope Paul set up the Prefecture for Economic Affairs, a kind of Vatican finance ministry, and put it under Cardinal Egidio Vagnozzi, a Roman who while not a financial expert had contact with American capitalism in his years as apostolic delegate in Washington.

While sound rationalization is said to have been done, a veil of secrecy is still maintained over the economics of how the headquarters of the Roman Catholic Church lives. The Vatican, for instance, must be one of the few states in the world not to publish a budget. Will the new Pope decide to do so?

Cardinal Vagnozzi is now 72 and, like the head of the other Curia departments, will put his office at the disposal of the new pontiff. Perhaps a clue will come from whether he is confirmed or, if not, who his successor will be.

An important part of the rationalization carried out under Pope Paul involved diversifying internationally the Vatican's portfolio of investments, until that time concentrated too much in Italy. This was largely done through the Institute for Religious Works which, whatever its name may suggest, is the Vatican's bank.

Its president is Bishop Paul Marcinkus, a brusque, burly 56-year-old American from Cicero, Illinois, who involuntarily attracted unwelcome publicity a few years ago through business links with Michele Sindona, the financier now in New York fighting extradition proceedings to Italy on charges of fraudulent bankruptcy.

The talk in Rome is that the Vatican is increasingly feeling the pinch. The income from Peter's Pence, the offerings by the faithful throughout the world, is said to have halved since the Vatican Council in the mid-sixties. Priests speak about cuts in the budgets of Vatican commissions and in travel allocations.

Inflation in Italy is still well into double figures. But, as long as the Vatican declines to publish its budget, it is impossible to know how serious is the situation.

Sweet-toothed British bugs are doing their best to eat through Europe's sugar mountain. The bugs, more formally known to the chemical industry as micro-organisms, are used by United Kingdom chemical companies to produce vitamins, antibiotics —including penicillin—and a wide range of food chemicals. The mountain is being slowly reduced helped by £1m-worth of rebates from the EEC secured by Britain's Chemical Industries Association and CEFIC, the European chemical industry federation. The rebates are designed to encourage firms to use sugar as a nutrient to feed their bugs which enable chemical fermentation to take place. Companies are compensated with the rebates for the difference between the fixed price of sugar in the EEC and the price prevailing on world markets.

Ross Davies

WOOLWORTH
Interim Report

Six months ended 31st July, 1978

12 months ended 31st January, 1978 £000's		6 months ended 31st July, 1978 (unaudited) £000's	6 months ended 31st July, 1977 £000's
724,099	Turnover (excluding value added tax)	358,174	321,135
58,630	Trading Profit	17,576	17,278
46,780	Profit before taxation	12,585	10,925

- In the second quarter turnover was 14.7% greater than the corresponding period last year. This has produced an increase in trading profit which has more than recovered the £1 million shortfall in the first quarter to give a slightly improved result over the six months.
- The profit for the six months shows a 25.6% increase over the corresponding period for last year.
- An interim dividend of 1.225p (1977: 1.225p) per ordinary stock unit will be paid on 6th October, 1978 to stockholders on the register on 4th September, 1978, the cost of which is £4,631,000.

F. W. WOOLWORTH AND CO., LIMITED
Woolworth House, 242/246, Marylebone Road, London NW1 6JL

FINANCIAL NEWS AND MARKET REPORTS

Stock markets

Bull sentiment still holds sway

For the third consecutive session, markets eased back as end-of-account profit-taking took its toll of share prices.

However, with nationalization compensation stocks dominating a quiet market, buyers came back into some stocks and, by the close, the *FT* Ordinary share index had rallied from an early, three-point fall to end with a net loss of 1.2 at 510.0.

At the opening, a couple of large funds were thought to be taking a profit on some of their positions and jobbers became a little worried that they might be flooded out with stock. Still, better two-way trading developed as the session wore on and the market was able to shrug off both the NIESR economic forecast and the disappointing figures on industrial wages.

Bull sentiment continues to take precedence and the market generally expects shares to go better again after the current shake-out though the election uncertainties and a downturn on Wall Street could dampen any rally.

In front of money supply figures today, British Funds had a quiet session. The wages index brought some selling of shorts, which ended around three-sixteenths down but, in light two-way trading, longs ended the day unchanged.

Dealers are not expecting a change in MLR today, though much will depend on the money-supply announcement.

Sustained buying of Hume Holdings has added some 25 per cent to the share price over the past month or so. There is vague speculation of an impending scrip of preference issue which could be attracting interest to the stock. At 90p, the shares currently yield almost 8 per cent and the discount on the asset value of 98.3p is smaller than elsewhere in the investment trust sector.

Leaders were mixed with Beecham being cut back 7p to 703p. Glaxo at 608p and GKN at 280p shed 2p, while Courtaulds were a penny easier at 119p and ICI marked time at 400p.

Hawker Siddeley returned from its 244p suspension price at 254p, the market being satisfied with the £60m Government payment. Yet, by the close, the shares had lost the 10p mark up and ended unchanged on the day.

Hopes that Hawker might use the money to bid for John Brown added 16p to this index stock at 482p while other groups to benefit from the Hawker terms were Vickers 7p higher at 195p, Vosper, 12 better at 203p and Yarrow which added 15p to 290p.

LOFS were suspended at 29½p in front of the announcement of a £14m compensation agreement. Trading will be resumed this morning.

Stores were an active sector with Wade spurting 37p to 99p following an agreed bid from Associated Dairies, 10p lower at 240p.

Latest Results are on Page 19.

Another bid stock, Bourne & Hollingsworth, aded 5p to 271p while half-time results from F. W. Woolworth, much in line with expectations, added a penny to the share at 72½p. Marks & Spencer at 88p, firmed by a similar amount after news that it is to start a customer credit plan, while British Home Stores eased a penny to 214p and Burton "A" held steady at 156p.

In engineering Tubes put up a good performance. After dipping to 404p ahead of figures the shares climbed to 420p, a net rise of 8p on the back of a 15 per cent growth in first-half earnings.

The share price of Philips Lambs improved only slightly to £9 19/32 despite a good profits performance, because of a weak dollar premium while SEETS at 66p up 3p, Dreamland 2p higher at 35 and Garford Lilley, 17p up ½p, were also helped by figures.

Irregularities at Barrow Hepburn proved too much for the share price, which eased a penny to 29p, while ATV slipped a similar amount to 127p following the annual report.

In insurances, Brittania added 8p to 178p after figures while Royal, reporting today, eased 2p to 295p. Among the brokers still feeling the effects of the weak dollar, C. E. Heath lost 8p to 282p, Howden shed 6p to 158p and Sedgwick Forbes fell 7p to 458p.

UDT added a penny to 45p as the market found the figures satisfactory while the High Street banks were little changed. Barclays added 5p to 358p while Lloyds at 273p, Midland at 363p and National Westminster at 280p held steady.

Australian shares felt a two-way pull following the active buying overnight on the back of a tough budget. However, weak premium left Western Mining, at 145p and Pancontinental Wallsend at 550p with losses of 2p. By contrast, Hammersley added 2p to 230p and MIM firmed a penny to 223p.

Coppers were lower with Bouganville, at 136p, Minorco at 195p shedding, Messina easing 2p to 102p and Zambia Copper Investments lower at 16½p.

With package holiday bookings soaring sky high, on the back of the poor summer weather, the share price of Horizon Midland, at 105p, is within a few points of its year's high. However, the increased competition from Scandinavia could hit future year's bookings, and some market men think the equity is beginning to look a bit toppy.

In oils, Shell dipped 5p to 570p in front of second-quarter figures today, while BP slipped 2p to 86 p and Siebens shed 5p to 358p.

Invergordon firmed a penny to 148p on continued bid hopes while Carlton Industries added 2p to 237p and London Merchant Securities marked time at 117p.

Tiger Oats & Milling up 43 pc in first half

Tiger Oats & National Milling which holds 30 per cent of J. *Bibby and Sons* has achieved a 43 per cent jump in pre-tax profits for the six months to June 30 at R22.4m (£13m) and, *nothwithstanding* severe competition in some areas of its business, this growth rate should be maintained for the *rest of the year. This indicates* a total profit of about R60m against last year's record of R42.8m.

Turnover for the half year was R353m against R250m. Earnings a share were 114c compared with 102c, and the dividend 25c against 22c.

General Motors

Detroit.—General Motors Corp. *reported that car sales* rose by 14.4 per cent to 146,439 in the August 1-10 period, compared with 128,038 in the same *period last year. For the year* to date, car sales rose by 2.5 per cent to 3,313,630 from 3,231,678 a year earlier. Com*mercial vehicle sales* in the August 1-10 period increased by 39.1 per cent to 51,209 and for the year to date rose by 15.5 per cent to 1,064,762.—Reuter.

Australian Cons

Melbourne.—Australian Consolidated Industries' chairman Mr Andrew Grimwade expects 1978-79 profit to be well in excess of the *$A22.01m attributable* after-tax profit earned in the year ended March 31. He told the annual meeting that sales and profit for the *first* quarter are ahead of year-earlier results.—Reuter.

Eaton Corporation

Samuel Moore and Company has voted to merge with Eaton Corporation. The merger agreement, announced on April 17, 1978 called for Moore shareholders to receive $20 cash per share. At the time of the merger agreement, Eaton also initiated an offer to purchase any and all outstanding common shares of Moore at the same price. At April 28 when the offer was concluded, Eaton had purchased about 89 per cent of the outstanding shares.

International

Heller record

Chicago.—The Walter E. Heller International Corporation (parent company of Britain's H & H Factors) has reported record earnings and funds employed for the second quarter and the first half ended June 30, 1978. Mr Franklin Cole, chairman, said that in the second quarter, net income from continuing operations rose 18.4 per cent to $8.7m. After preferred dividends, per-share earnings rose 15.6 per cent to 74 cents—fully diluted, cents, an increase of *19.7* per cent. For the first six months net income from continuing operations rose 10.9 per cent to *$16.1m ($14.5m).*

Sandvik

Over the first half of 1978 profits of Sandvik—the giant Swedish steel group which is in an agreed £4m bid for Spooner Industries last month—have risen 13 per cent to 268m kronor (£30.7m). Sales went up from 2,170m kronor to 2,520m kronor.

Over the full year, however, profits are expected to be about the same as last year's 470m kronor, although sales are expected to go up from 4,52[illegible] kronor to 5,350m kronor. This is in line with board estimates at the start of the year.

Orders received in the first half amounted to about 2,75[illegible] kronor—a rise on last year's 25 per cent.

Moorside merger awaits Inland Revenue appeal

Merger discussions between Moorside Trust and London and St Lawrence Investment have lapsed, as Moorside's dispute with the Inland Revenue is awaiting the result of an appeal by the Revenue.

The Special Commissioners, to whom *the dispute* was referred, found in favour of the trust but "it is impossible at the moment to say what further *time is likely to elapse* before the company's position is entirely clear", said chairman, Mr Edward Davies, yesterday.

Gross revenue for the half year to June 30, 1978, is down to £425,000 from £440,000. An interim dividend of 2.2p gross is declared against 1.8p.

Stewart Nairn

Pre-tax profits more than doubled from £21,000 to £50,000 are reported for the year to March 31 by the Stewart Nairn Group, manufacturers and distributors of hosiery and knitwear. Turnover rose from £1.39m to £1.76m. Earnings per share, on the 5p shares, are 0.45p, compared with 0.2p last time, on 20p shares. Once again, there is no dividend.

Over £400,000 at Garford-Lilley

Topping the £400,000 mark for the first time, pre-tax profits of Garford-Lilley Industries rose from £366,000 to £407,000, a record, in the year to March 31. Turnover was up from £3.46m to £4.24m. With earnings per share up from 2.6p to 2.89p, the total gross dividend is being lifted from 1.08p to 1.19p. This group covers engineering, plastic extrusion and moulding and woodworking.

Lon & Lomond Inv

In the first half of this year, the gross revenue of London and Lomond Investment Trust rose by 1 7per cent to £624,0[illegible]. Revenue available for ordinary capital was almost [illegible] *per cent greater* at £285,0[illegible] after a tax charge of £156,0[illegible] compared with £137,000. Earnings per share rose from 1.2p to 1.51p and, as known, the interim payment, gross, is being lifted from 1.06p to 1.49p.

ICFC package for Hargreave (Products)

Industrial and Commercial Finance Corporation (ICFC) are providing a financial package of £424,000 to J. M. Hargreave (Products) Ltd. The finance takes the form of a loan of £200,000 and the purchase of all preferred ordinary shares in the company not already owned by ICFC. Part of the *share purchase* is in the form of ICFC loan stock and this is the first time that loan stock has been provided to an ICFC *customer* in this way.

In addition to cash, the vendors of 417,900 preferred shares of 5p each in Hargreave will receive £26,000 10½ per cent ICFC unsecured loan stock 1986 and £16,000 11¼ per cent ICFC unsecured loan stock 1990. ICFC were already holders of 4.26 per cent of the ordinary shares and this brings the total holding to 25.03 per cent.

Legal & General

Funds managed by Legal & General Assurance (Pensions Management) leapt by £14[illegible] to a record level of £893m in the first six months of the year. "Some of the substantial growth is accounted for by the stimulus of the new state scheme", said chief executive Mr Keith Hall. A total of [illegible] clients use the four managed funds available for pension schemes.

PRESS TOOLS

Turnover for year to April 30 was £2.2m (£1.7m). Pre-tax profit was £250,100 (£176,200). Earnings per share were 6.03p (4.26p). Final dividend is 1.56p gross (1.41p gross), making total of 2.54p gross (2.27p gross).

AILSA INVESTMENT TRUST

Pre-tax profit for year to [illegible] 31 was £551,200 (£491,700). Earnings per share were 5.01p (4.35p). Final dividend is 4.35p gross (3.72p gross), making total of 7.18p gross (6.10p gross).

BANKERS' FINAL EXAMINATIONS



Given below are names of candidates who were successful in The Institute of Bankers' final examinations in April, 1978.

BANKING DIPLOMA

1,251 candidates who completed Part II in April, 1978

AFRICAN CONTINENTAL BANK LIMITED—A. B. Adekusibe; E. A. Awodeyi; D. O. Longe; Edith Elechi Omenazu.

ALGEMENE BANK NEDERLAND N.V.—J. P. Gibbons; A. J. Lefever; Tan Chye Koon.

ARAB BANK LIMITED—F. R. Abuenein.

ASIEN-PAZIFIK BANK A.G.—A. Phay Chiang Huat.

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED—M. J. Cocks.

BANCO DE BILBAO—A. Carro.

BANGKOK BANK LIMITED—Wong Cheong Boon.

BANK LEUMI (U.K.) LIMITED—B. J. Manton.

BANK OF AMERICA NATIONAL TRUST & SAVINGS ASSOCIATION—M. Kang Seng Kok; S. Yip Siu Hin.

BANK OF BARODA—A. Ganapathy; R. Narayanan.

BANK OF BERMUDA, LIMITED—W. N. Collins.

BANK OF CALIFORNIA, N.A.—A. J. Martin.

BANK OF CEYLON—J. M. R. Aberatunge; A. S. De Silva; S. Dharmarajah; J. Madarasinghe.

BANK OF CREDIT & COMMERCE INTERNATIONAL S.A.—J. Graves.

BANK OF EAST ASIA, LIMITED—Au Yiu Wing; Tang Peng Wah.

BANK OF ENGLAND—K. J. Angell.

BANK OF GHANA—C. K. Thompson.

BANK OF JAMAICA—Cordelia Adina Brown; Linnette Victoria Wilson.

BANK OF NOVA SCOTIA (JAMAICA) LIMITED—E. H. Anderson.

BANK OF VALLETTA LTD.—V. J. Cardona.

BANKERS TRUST COMPANY—C. H. Turton; G. I. Yanover.

BANQUE BELGE LIMITED—M. G. Dore.

BANQUE BELGE POUR L'ETRANGER S.A.—A. Lau Wing Keung; Tsui Yig Chui.

BANQUE DE L'INDOCHINE ET DE SUEZ S.A.—*Pauline Teo Lai Wah.*

BANQUE NATIONALE DE PARIS LTD.—M. P. Connell; K. Mason; Seow Lee Lee.

BARCLAYS BANK INTERNATIONAL LIMITED—A. A. Bray; Ingrid Rosa Cole; R. A. Davey; R. D. Gill; M. Heppell; N. T. Ireland; Irene Kassapis, a; R. I. A. Knapman, f; J. H. McGuffog; M. M. *Melia; D. G. A. Martinez; S. N.* Perkins; Carolyn Margaret Stamp; F. M. A. Stephen; K. W. Wells; Samantha Yuen Yan Ting.

BARCLAYS BANK LIMITED—M. R. Ager; S. G. Andrews; G. A. Armitage; Davina May Ashby; D. M. Askew, a; Pauline Atkinson; S. C. Bailey; M. J. Barley; D. A. Battams; P. D. Baxter; I. H. Bell; Linda Jeanette Bennett; G. N. Bigg; Susan Lois Biggins, a; N. T. Bizley; T. Black; R. F. Bradshaw; M. R. Briggs; R. C. Brighten; D. R. Brighton; Janet Elizabeth Broomhead; J. F. Buchan; Carol-Anne Bulpett; T. A. Byrne; M. C. Carding; G. R. Carter; *Linda Ann Challis*; R. J. Chamberlin; M. J. Clark; D. H. Clarke; A. N. Cleugh; A. C. Cogle; I. M. Collard; C. R. Coombs; Mable Jessie Cooper, a; R. Cooper; D. J. Cracknell; R. L. Crane, b; I. D. Crawford; P. G. Crofts; P. A. Crouch; K. A. Daley; Sybil Margot Davey; Susan Lynn Davies; Angela Christine Elizabeth Dove; J. Driver; I. G. Dudley; B. Duggan; C. A. Edgeler; *Adele Elizabeth* Edwards; J. M. Edwards; M. J. Ellerker; H. N. Elliott; J. Elliott; G. T. Ellwood; D. W. Evans; K. B. J. Farrelly; I. Featherstone; N. E. M. *Felton*; M. J. Flitt, f; P. I. Fitzgerald; C. A. Fonteyn; M. H. Ford; C. J. Freeman; M. Frisby; B. J. Fuller; D. P. F. Gahan; J. A. Galvin; A. C. Garton; K. Gilbertson, f; P. B. Gill; D. M. Glennon; D. V. Goble; P. W. B. Goldson; T. Graham; A. G. Grant, *a; R. Graves; D. S. Green, a; E. A. Green; G. J. Griffiths; P. L. Griffiths; G. D. Groarke; Margaret Hall; R. J. Harbottle; A. P. *Harding; D. Harris*; J. A. Harris; C. J. Hart; I. B. Harvey; Alison Healy; D. P. Hodgson; M. T. Holland; Patricia Anne Hollands; B. R. Hollowood; R. A. *Hornett; Megan Carolyn* Houchkiss; D. R. Hovell; H. B. Howard-Jones; M. Howitt; C. D. Hoyle; C. J. Hudson; Lois Hughes; R. O. Hughes; K. G. Hurton; J. W. Jackson; C. R. Jardine; S. Jenkins; D. M. Jew; A. Jones; C. E. P. Jones; D. G. Jones; G. I. Jones; Susan Margaret Jones; G. J. Keating; P. Kinder; J. E. King-Fisher; S. J. Knight; Margaret Kydd; J. H. Laidler; A. J. Lander; A. R. Lawson; A. S. Laycock, f; N. C. Legh; C. J. Lewis; R. Livesey; A. T. C. Longhurst; A. Lovell, f; R. Macdonald; R. J. Macdonald; C. M. Mackman; L. Major; S. M. March; Kay Helen Martin; I. B. Mathias; T. B. McBride; D. G. McEvoy; Judith Ann Mercer; K. Miller; C. M. R. Moorley, *a; P. R. *Morgalla*; E. H. Morgan; R. P. Morgan; Margaret Ann Morton; K. A. V. Mullings; S. A. B. Munro, b; L. R. Netherton; R. S. C. Nicholls;

BARCLAYS BANK LIMITED—Cntd B. G. Nickelson; B. J. O'Hehir; J. R. Parker; J. S. Parker; A. Parsons; B. A. Pearson; L. R. Penton; J. T. C. Peters; J. A. Pettit; R. Pettitt; A. D. Pickles; K. Poku-Kankam, f; J. R. Powell; R. A. Powell; Ann Price; Jean Susan Price; H. J. Richardson; C. W. Richmond-Watson, a; S. P. Rickett; Ann Roan; K. Roberts, m; A. C. Rush, a; J. O. Ryan; P. A. Scott-Priestley; T. D. Selwood; S. P. Shaw; C. C. Shephard; M. Shoosmith; Suzanne Margaret Shute; D. E. Siggs; P. T. Simmons, a; P. Simpson, a; D. P. Smith; Marian Doreen Smith, a; M. L. Smith; P. E. Smith; V. Smith, a; W. A. Smith; T. R. Solesbury; G. P. Spearman; K. J. Stendall; J. R. Stevens; C. M. Stone; A. Surges; C. S. J. Tasker; J. J. Tasker, b; *G. C. Taylor*; D. H. Thomas; D. J. Thomas; G. Thomas; I. Thompson; *Christine* Margaret Tiernan; M. Todd; P. G. Traynier, b; R. J. Treadway; R. A. Veness, a; Alana Margaret Vickers; D. W. Wagstaff; S. Walker; Gillian Melville Webb-Wilson, m; Ann Floretta Werner-De-Sandberg, a; P. H. Weston; Patricia Anne Wilson; P. C. Wilson; Pauline Mary Wiltshire; P. A. Windeler; D. A. Wood; A. N. Wright; K. S. Yates; P. I. Yeoman, a; T. C. Yeoman; D. B. Young; P. J. G. Zacal.

BARCLAYS BANK OF NIGERIA LIMITED—B. O. *Adelaja; D. A.* Ayeruime; M. U. Edegbe; P. C. Geer.

BARCLAYS BANK OF SIERRA LEONE LTD—E. O. G. Davis.

BARCLAYS BANK OF ZAMBIA LIMITED—D. J. Payne.

BARCLAYS FACTORING—D. G. McSweeney.

BARCLAYS MERCANTILE INDUSTRIAL FINANCE LTD.—P. Newton.

BARING BROTHERS & CO., LIMITED—G. C. Kirby.

BOARD OF COMMISSIONERS OF CURRENCY, SINGAPORE—*Tan Kok Hoe.*

CANARA BANK—R. B. Karunakar; H. D. Venkatesh.

CENTRAL BANK OF CEYLON—T. B. Ratnayake.

CENTRAL BANK OF NIGERIA—O. M. Adamu; R. O. Adenugba; Casimir Emma Agene; A. S. I. Akporido; J. E. Asamaigor; A. E. Obode; B. K. Ogunwobi; S. I. Ojigbede; L. S. Okoye; I. O. Shoyanya.

THE CHARTERED BANK—R. P. Back; L. C. Demosthenous; Khaw Yean Thye; P. J. G. Lawrance; Rosa Li Chun Yee; *Low Choon Seong; Ong Teong Hoon*; S. G. Smallwood; Yung Keung Chan.

CHARTERHOUSE JAPHET LIMITED—P. M. A. Bryans; D. J. Levy, a m; B. M. Royston, a m.

THE CHASE MANHATTAN BANK, N.A.—C. M. *Ponnuthurai*; Toon Lee Luang.

CHEMICAL BANK—R. L. Crews.

CITIBANK N.A.—Judith Anne Bungey; R. D. Flynn; Lo Chung Tim.

CITY NATIONAL BANK OF DETROIT—K. Patel.

CLYDESDALE BANK LIMITED—F. W. Bowness.

CONTINENTAL BANK—Kong Wing Lung.

THOMAS COOK BANKERS LIMITED—P. R. Hulett.

CO-OPERATIVE BANK LIMITED—R. E. Fawkes; J. K. Gooch; S. E. Lockett; K. Watson.

CO-OPERATIVE BANK LIMITED (NIGERIA)—R. Afolabi.

CO-OPERATIVE BANK LIMITED (UGANDA)—Polly Kanmari Abwoli Ndyarugahi.

COUNTY BANK LIMITED—I. P. Steer.

COUTTS & CO.—A. K. Easter; Deborah Gail Lovell; J. K. Parsotam, a; A. Steer, a.

CREDIT LYONNAIS S.A.—D. P. Shimmin.

CREDIT SUISSE—P. L. Shields.

DEVELOPMENT BANK OF MAURITIUS—B. Chooramun.

DEVELOPMENT BANK OF SINGAPORE LIMITED—Lim Hai Yian; *Neo Hiap Ho*; Doris Phoon Sow Chee; R. Phua Cheok Siang; Tan Yoke Jnn.

THE FIRST NATIONAL BANK OF CHICAGO—F. Goh Kim Siang.

FOUR SEAS COMMUNICATIONS BANK LTD.—Lo Cheok Ee; Low Whee Hoon.

GRINDLAYS BANK LIMITED—P. D. P. Angier, m.

HABIB BANK LIMITED—S. Q. Haque.

HAMBROS BANK LIMITED—I. R. D. Adams; M. H. Davies; G. R. Marsh.

HAMBROS (JERSEY) LIMITED—P. R. Williams.

HANG SENG BANK LTD.—D. Hon King Sang, m; Ip Kai Ming; Kon Kuen Bun; A. Kwok Chi-Chung; Lam Hing Cuing; H. Ng Kwok Shu; Ting Ka Yin, a; Yan Yau-Yum.

HATTON NATIONAL BANK LIMITED—O. R. Perera.

THE HONGKONG & SHANGHAI BANKING CORPORATION—P. F. Atkins; *G. Chan Ka-Lau*; E. Cheng Ngai Tak; Goh Yong Poey; T. H. G. Johnston; Lam Tung Shing; Lau Kwok Lam, a; F. Leung Chung Yin; D. Li Suen; Li Wai Che; Low Kay Pang; Wong Hing Wah; Yeung Wood Sang; Yim Cheun Kay.

ICON LIMITED—O. H. Nwanegbo.

INDIAN BANK—B. Swaminathan, i.

INTERNATIONAL BANK OF SINGAPORE LIMITED—Kwik Sam Aik.

INTERNATIONAL COMMERCIAL BANK LIMITED—S. Hawkyard, f.

ISLE OF MAN BANK LIMITED C. A. Corrin; R. L. J. Cowell; W. I. Lowey; C. Mitchell.

JOHNSON MATTHEY BANKERS LIMITED—D. J. Scott.

JOSEPH (LEOPOLD) & SONS LIMITED—A. J. Willson.

KANO CO-OPERATIVE BANK LIMITED—A. E. Adama.

KEYSER ULLMANN LIMITED—E. F. Lynes.

KLEINWORT, BENSON LIMITED—S. M. C. Hall.

LAZARD BROS & CO., LIMITED—P. J. Thorn; B. Walker; M. J. Yeo.

LLOYDS BANK INTERNATIONAL LIMITED—B. A. Brown; I. A. Brown; C. Evans, f; D. A. Grant, f; C. L. Matthews, a; B. D. Medhurst; P. D. Young.

LLOYDS BANK LIMITED—Hilary Adams; S. P. Anderson; N. D. Andrews; P. J. Angell; D. N. Austin; P. Aviss; M. Bailey, a; W. J. Bainbridge; A. G. Baker; P. Bartholomew; G. A. Barton, a f; C. V. Betteley; S. Betteridge; A. K. *Bettinson*; P. A. Beveridge, a b; R. Bezant; A. M. Binks; P. C. Blackman, a; A. J. Blake; M. T. Blott; Laura Ann Bowles; D. T. Briaund; P. J. Brayley; A. L. Brown, a; G. S. Burgin; J. L. Burridge; S. H. Carney; T. Carroll; D. W. Chapman; R. I. Cheshire; S. P. Chester; C. N. J. Chorley; C. J. Clarke; J. A. Coleman; R. W. Connors; Susan Patricia Cooke; P. Cookson; D. F. *Cooper*; J. *Corlett*; P. L. Coverdale; S. A. Crabtree; N. Creed; P. L. J. Crookes; J. H. Cullen; M. J. Daniels; D. W. Dimond; P. A. Du Puy; M. Eccles; C. J. Edmondson; J. P. C. Edwards; D. W. Eldridge; D. W. Ellis; R. T. Endersbee; D. M. Evans; R. M. Extance, f; R. W. Faunt; R. A. Fearn; R. A. Firman; B. J. Fleming; J. D. Flynn; R. F. Fogden; G. M. Forster; P. A. *Foulkes*; A. *Fulford*, a; R. P. Gee; Carolyn Margaret George; J. E. Gibbon; W. N. Gibson; G. C. Gosling; P. Greenway; R. D. Griffin; C. F. Gurr; G. Hall, a; Joan Mary Hall; D. R. Hard; I. J. Harding; D. G. E. Harris; M. J. Harris; R. C. Harrison; G. M. Hart; S. B. Hawkins; N. Henderson; G. A. Hinks; D. J. Hoare; D. B. Hodges; R. I. Hodgkinson, a; C. D. Hogg; *C. J. Houghton; P. J. Hounsell*; Sharon Jayne Huby; B. J. Hudson; Annette Susan James; C. A. Janczewski, f; J. R. Jenkins; P. H. M. Johnson; A. Jones; Mary Margaret Jones; F. B. Kendall; D. G. Kimbley; R. C. King; M. S. Langford; C. Laurence; D. J. Lavine; R. Lawrenson, a; D. C. Lever; Alexandra Levinson, a; J. A. Lewis; R. N. Limentani, a; P. N. Lovegrove, f; J. R. Mackie; F. J. Maddams; B. R. Maddison; K. Mann; D. Marr; J. B. Marsom; R. B. McKee; R. P. Mills; J. D. Mitchell; D. W. Morgan; R. A. Mudge; M. P. Murfin; Jennifer Mary Newton; P. Nixon; D. R. Norman; T. J. Norris; A. B. O'Donoghue, a; M. J. Owen; N. P. Panagakis; C. Paton; D. J. Payne; B. Pinson, a; T. J. Price; P. A. Raciborski; N. C. Reeve; E. J. Richards, a; O. G. Roberts, a; P. G. Rudd; J. A. Sargeant; D. R. Seward; A. J. Smith; B. P. Smith; R. I. Smith; S. R. Smith; B. J. Soulsby; R. N. Stevens; T. G. Stickland; D. Stott; T. M. Straker; D. Sutton; A. G. Talbot; J. J. Tarr; D. Taylor; Sheila Eileen Taylor; G. D. Thomas; D. W. Thompson; S. A. Thorne; Susan St Clair Thurlow; M. P. F. Tyers; J. A. Vaughan; R. D. Vin*cent*, a; P. Wallwork; K. Waterhouse, a; G. R. Watson; Jennifer Lynne Watton; G. J. Webster; D. West; B. H. White, a; S. E. J. Willey; D. B. Williams; Muriel Josie Williams, f; D. Wilson; M. J. Wilson; M. C. Wiltshaw; M. J. Wooldridge; W. Wooldridge; D. A. Wright, a; D. J. Wright; M. E. Wrixon; P. H. D. Wynier; W. L. Yeo.

LOMBARD BANK MALTA LIMITED—R. Muscat.

LOMBARD NORTH CENTRAL LIMITED—G. F. Kennett; I. T. Mather; G. J. Powell.

MALAYAN BANKING BERHAD—T. Z. A. Jumat; R. Law Fook Toong, a; A. D. Sequerah; Yap Kong Koong.

MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BERHAD—E. Zohari Bin Md Dalip.

MANUFACTURERS HANOVER TRUST COMPANY—D. S. T. Holloway; A. Painter; D. W. Tomlin; S. Wardle.

MID-MED BANK LIMITED—J. J. Pace Bonello; G. H. Pulis; G. P. D. Tedesco Triccas.

MID-MED FINANCE CORPORATION LTD.—J. C. Gales.

MIDLAND BANK LIMITED—S. F. Abbs; Y. P. Acharya; J. Adams; N. R. Adshead; J. W. Akin; J. Allison; S. R. Amos; C. J. Anthorp; M. J. Arch; Denise Joan Archer; J. K. Arthur; M. A. Ashford; R. N. Ashton; W. Baddeley; B. Bailey; D. G. Baker; R. W. Ball;

MIDLAND BANK LIMITED—Cntd M. D. Balson; P. R. Barham; S. V. Barker; B. L. Barrett; A. C. Bebbington; T. H. Berry; N. J. Bilson; P. *Bintcliffe*; A. *Birch*; D. J. Blackah; M. E. Blacoe, f; J. T. Bland; S. A. Bland; J. S. Blower; R. Boardman; M. T. Bolsover; B. M. Bone; Annette Jean Boniface; Elisabeth May Borchardt; C. J. Braithwaite, a f; D. J. Braybrook; D. J. Brayshaw; A. J. Bremer; Judith Anne Bridgwood; J. B. Bridgwood; J. Brierley; Penny Bristow, f m; D. C. Brown; D. J. Brown; M. E. Brown; R. A. Bruce; R. *Butler*; C. R. Butterfield; P. D. Campkin; N. Carmichael, a; M. J. D. Carter; M. W. Carter; P. Challinor; P. J. Chapman; M. C. Charles; G. J. Churm; Diane Eileen Claney; B. G. Clarke; L. R. W. Clarke; J. S. Clayton; G. E. M. Cliff; A. Close; K. R. Coates; A. R. Coles; D. I. Colledge; P. J. Collins; P. N. F. Collins; S. R. Collins; M. F. Constantine; D. Cooper; A. J. T. Corlett; P. B. Cosgrave; S. J. Coster; M. J. K. Coulthard; D. J. Curtis; P. R. Custance; N. F. Cutter; B. G. Davidson; M. R. Davies; N. A. Day; *Ann Deacon*; D. *Deakin*; P. F. Dillnutt; L. G. Dove; A. G. Doyle, a; D. R. Easterbrook; C. J. Eglinton; G. Ellis; J. Ellis; Katherine Salisbury Ellis; D. K. Emsley; A. A. England, m; M. S. Eveleigh; J. M. Everard; R. D. Fletcher; N. R. Forsyth, f; Frances Lynne Fowler; B. A. *Fozzard*; V. G. Fraulo; A. T. M. Freeman, m; P. A. Freer-Ash; N. F. Fullerton; R. F. Gale; Josephine Mary *Gibbings; R. Gibbins*; G. H. Gilbert; R. J. S. Gilchrist, a; T. D. Goman; I. D. Gowanloch; P. V. Grant; A. W. Graves; D. B. Green; J. Green; M. R. Griffiths; R. J. D. Grinstead; R. A. Guest; C. J. Gwilliam; R. B. Haigh, a; R. G. Haigh; B. P. Haley; Glenda Lorrae Harber; N. J. Harle; I. Harries; R. L. S. Harris; F. Hartley; I. J. K. Hastie; C. G. Hawkes; A. W. Hawkins; J. L. Hawkins; M. L. Hayward; S. J. Hersom; B. C. Higgins; Carolyn Hill; Alison Holder; R. Holland; T. F. G. Holter; J. G. Howard-Jones; J. Howker, a; J. R. J. *Hughes*; T. C. R. Hughes; F. N. Huxtable; W. E. Hyde; N. F. Irving; Alison Jackson; P. C. Jackson; S. Jackson; Jennifer Eileen Jacques; D. M. James; D. W. James; P. M. James, f; N. N. Jenkinson; S. G. Johnson; A. L. Jones; C. H. Jones; G. W. Jones; W. P. Jones; R. P. Joyce; R. G. Kearsey; D. A. Keech; P. Keeling; Julia Helen Keen; M. C. *Kelly; D. King; P. J. King*; Beata Danuta Kowalski; S. A. Lancaster; A. T. Langham; Caroline Judith Langley; S. R. Law; R. Lawrence; M. J. H. Lax; M. P. Le Grys; Jennifer Joy Leavitt; G. A. Litchfield; Evelyn Sarah Livesey; G. Long; P. Luketa; P. G. MacDonald; J. G. Madden; P. J. Mankin; D. N. Manners; C. B. Marland; P. H. Martin; M. Masters; Jacqueline Patricia Matthews; G. P. McCooey; P. E. McGowan, a; N. R. Mead; H. F. Medcalfe; P. G. Medlicott; J. I. Megson; I. J. Mellor; Susan Margaret Mewhort; G. K. Moat; K. P. Molloy; M. Monks; D. F. Moore; R. W. Moore; Margaret Ruth Morgan; I. D. Morris; B. A. Moss; B. D. M. Munro; R. R. H. Murphy; B. Nicole; M. K. Northam; R. J. Oades; J. Oates; T. Ogden, a; I. R. S. Pace, a; M. F. G. M. Pacitti; G. J. Padmore; R. W. Page; M. Paine; S. Palmer; A. W. Parfitt; N. L. Parish, b; N. J. Parkins; B. D. Patel; A. L. Paxton; J. Pearce; S. P. Pearse; P. J. Perry; I. R. Phillips; T. C. Presland; P. S. Proctor; Josephine May Pryde; M. J. Pulley; P. Pushman, a; B. W. Rastall; A. J. Ratcliff; S. B. Rathod; N. T. Rees; I. Revitt; M. J. Richards; Melanie Richardson; Kathleen Margaret Patricia Riddick; R. L. A. Rizzo; D. J. Robb; C. D. Robbins; B. C. Roberts; Sandra Robson, a; R. C. *Rosenthal*; T. *Rowlands*; N. C. Rule; Jane Elizabeth *Sampson*; A. C. Scott; Y. Sharma; A. P. Sharp; B. Sharp; J. S. Shewan; I. K. Simmons; K. C. Skelton; D. Small; S. R. Smerdon; P. K. Smith; Valerie Margaret Snow; A. H. Stephens; P. Stone; S. Stout; J. M. Sutton; J. Tann; I. Tattersall; R. A. R. Taylor; S. A. Taylor; S. J. Taylor, a; J. E. Temple; P. R. Thornton; Paula Tingle; E. R. Unitt; B. H. Wakelin; D. W. *Wanglin*; A. Warhaftig, a; D. K. Warren; T. Watts; C. P. Webster; Catherine Mary Wenger; W. T. Whaley; N. J. Whelpdale; B. J. Whitmarsh; G. S. Whitsop, a; P. J. Wickens; T. L. Williams; M. A. Willis; A. L. Wilson; F. W. G. Wood; Josephine Paula Jane Wright.

MIDLAND BANK TRUST CORPORATION (JERSEY) LIMITED—A. J. Renest.

MORGAN GUARANTY TRUST COMPANY OF NEW YORK—*D. R. Lovelock.*

MOSCOW NARODNY BANK LIMITED—Lim Tow Wah; Tan Tee Lit.

MUSLIM COMMERCIAL BANK, LIMITED—G. A. Shabanda.

NATIONAL & COMMERCIAL DEVELOPMENT CAPITAL LTD.—J. N. Sturdy-Morton.

THE NATIONAL BANK OF COMMERCE—M. G. H. H. Hemraj.

NATIONAL BANK OF NIGERIA LIMITED—J. O. Adefeso; E. A. Aledebo; O. A. Fakolade; R. Gbadamosi; J. O. Ogundolujimi.

NATIONAL COMMERCIAL BANK OF JAMAICA LIMITED—Jennifer Lorraine Patterson.

THE NATIONAL GIRO—P. Gotobed.

NATIONAL WESTMINSTER BANK LIMITED—G. Abbott; G. M. Addison; R. W. Aldous; M. Amatchi; A. J. Andersen; A. M. Antill; S. V. Ashby; C. B. Ash, b; I. R. Baggett; K. N. Bailey; M. J. Baker, a; G. Barr, f; D. G. Barnacal; J. A. Barrow; Margaret Anne Barham; J. R. Barton; B. D. Barwick; B. D. Baxter; D. N. Bell; P. R. Belshaw; S. J. Blackburn, a; P. D. Bolt; M. P. Bovater; P. M. Borker; F. A. Bozell; P. J. Brough; Jacqueline Diane Broughton; I. C. Brown; J. G. H. Brown; R. P. Brown; P. Bruce; R. C. Bulpin; J. A. Byers, a; G. P. Carter, f m; *P. R. Cason*; B. P. Catlin; D. A. Chapman, a f; M. E. Child; D. Claxton; T. G. Coleman, b; L. J. Collett; Marilyn Frances Collins; A. T. Cook; H. Cook; C. G. Corbett; B. V. Corney, a; J. F. Corris; A. Coupe; I. S. Cowley, m; S. Crebo, b f; K. J. P. Crindle; L. G. Cross, b; J. Cullen; M. J. Davies; R. C. Davies; T. W. Davies; J. R. Daybell; Margaret Elizabeth *Dempster*; G. R. F. Dennis; P. Dixon; P. J. H. Dodd; M. W. Dodds; L. F. P. Doherty; J. C. Draper; D. C. Drew; R. E. Duncan; B. Dutton; P. J. Dyson; P. T. Edwards; J. E. Ellard; C. P. Ellaway; D. Elliott; S. Entwistle, b; A. E. Evans, f; A. M. Evans; H. G. Evans, f; Juliet Eyres; K. W. Fawn; A. R. J. Feistead; T. J. Files; R. G. Firth; R. A. Ford; T. G. Foster; R. J. Freedman; D. S. Friend; P. R. Gale; D. Gill; A. R. Goddard; E. Gorton; A. C. Grace; D. Grace; M. J. Green; P. Greenway; P. M. Griffin; G. H. *Griffith*; I. G. J. *Griffiths*; Jacqueline Ann Grim; J. R. Grove; I. Grundy, a; R. D. Gunn; J. F. Guy; R. J. Haggie; A. J. Hamilton, a; Valerie Hammond; S. J. S. Hampton; J. A. Harding; J. Harper; O. Harrington; R. A. Harrison; Elizabeth Anne Harrison; F. J. Hatfield; A. C. Haygarth, f; C. S. Head; M. J. Henderson; G. B. Hercock; P. R. Heywood; J. D. Hilditch; J. L. Hilton; S. M. Hiscock; *D. J. Hobson*; *I. Hogarth*; M. R. Hogg; C. R. Holland; C. J. Holt; R. N. Howarth; R. J. Hove; P. R. Howells; B. Hughes; W. A. Hunt; P. E. C. Hutchinson; P. R. *Ibbetson*; S. J. Jarvis; R. V. Jefferies; S. P. Johns; J. D. Jones; R. K. Jones; S. K. Jones; T. J. Jones; M. C. Jordan; P. R. Jordan; N. R. Kantaria; A. J. Kelly; C. P. Kestin; G. C. Kieffer; A. R. King; C. B. King, b f; P. C. Kingston; M. H. Kirkham, f; R. E. Kloet; P. J. Laurent, a; C. A. Lee; J. G. Lee; A. N. Legg; D. Levett; A. Livings; C. W. Lumdie; T. R. P. Lyon; D. A. MacFarlane; G. Major; D. P. Marsh; D. J. Martin; L. J. Mathison; D. J. N. McLean; Margaret Ruth Metcalfe; A. W. W. Mifflin; N. P. Mills; J. Mingay; T. D. Mitchell; T. J. Monk; J. E. W. Moon; G. P. Morris, f; J. P. A. Mullinger; S. H. Newell, f; G. Nicholson; A. R. Nisbett; Kathryn Norris; M. B. O'Shaughnessy; J. W. Oven; G. R. Park; G. E. Peachey; *W. J. People*; A. K. Peters, a b; A. R. Philpott, a; R. J. Pike; T. E. Poimon; M. E. Powell; J. M. Riddle; C. J. Ridley; J. J. Roberts; K. Robertshaw; D. M. Robinson; B. Roles; M. J. Russell, m; B. T. Samuel, a; J. Sandbrook; R. S. Sawers; P. J. A. Scragg; P. K. Shaw; R. E. W. Shepherd; A. P. Shooter; J. M. Simpson, f; G. Singleton; Linda Mary Slack; A. D. *Slater*; R. *Slinger*; A. G. Sloan; C. M. Smith; D. G. Smith; P. K. Smith; P. Southern; N. V. Spencer; P. Staight; Marie Stalker; M. Standing; D. W. Stenning; R. J. Stephens; M. J. Summers; I. R. S. Sutton; P. Swales; E. A. Tagoe; A. C. Tapp; S. P. Tato; Penelope Jill Taylor; Lesley Frances Templeman;

NATIONAL WESTMINSTER BANK LIMITED—Cntd B. D. Thomas; D. P. H. Thomas; G. P. Thomas; Lynne Eileen Margaret Thomas; N. Threlfall; Mary Diane Trott; R. M. *Wakefield*; W. A. Ward; N. J. E. Warren; D. L. Watling; J. Werrett; D. G. White; D. Wilkinson; D. J. Wilson, f; M. P. Wilson; D. P. Witham; D. G. Woosnam; Christine Margaret Wright; Christine Yerkers.

NEW NIGERIA BANK LIMITED—L. E. Ubo.

NIGERIAN ACCEPTANCES LIMITED—L. A. A. Muse.

NIGERIAN BANK FOR COMMERCE & INDUSTRY—F. O. Aimiuwu.

OFFICE OF THE COMMISSIONER OF BANKING, HONG KONG—J. Kong Kui-Sum.

ORIENTAL BANK BERHAD—Othman Bin Haji Mohd Tahir, f.

OVERSEA-CHINESE BANKING CORPORATION LIMITED—Low Pai Leng; Tan Hock Guan.

OVERSEAS UNION BANK LIMITED—Kim Jow Sing; Sim Peck Hong; So; Li Huat; Yau Yu Leung.

THE PEOPLE'S BANK LTD—R. G. Taylor.

ROTHSCHILD (N.M.) & SONS LIMITED—R. J. R. Wolfe, m.

THE ROYAL BANK OF CANADA—R. N. J. Garman, f; C. M. Potten.

SECURITY TRUST COMPANY LIMITED—A. B. Clark; I. C. McKee.

SECURITY UNIVERSE (HONG KONG) LIMITED—D. Lai Sheung Fong.

SHANGHAI COMMERCIAL BANK LTD.—Lok Kwok Hung, a.

SOCIETE GENERALE—C. J. Mitchell.

STANDARD BANK NIGERIA LIMITED—C. O. Abagbe; E. O. Tedjide.

STANDARD CHARTERED BANK LIMITED—M. R. V. Ashurst; P. D. Masters, m; M. S. Miller.

STATE BANK OF INDIA—K. Ramanathan; S. Swaminathan.

SWISS ITALIAN (GUERNSEY) LTD—R. J. Hollingsworth.

SYNDICATE BANK—V. M. Vaz.

TEXAS COMMERCE BANK—E. Judd.

TORONTO-DOMINION BANK—Kwok Mew Chee.

UNITED ASIAN BANK BERHAD—A. Lathee.

UNITED BANK FOR AFRICA LTD.—E. H. Amanya; E. O. Pepoola.

UNITED DOMINIONS TRUST LIMITED—D. P. Goodman, b.

UNITED MALAYAN BANKING *CORPORATION BERHAD*—Yue Wei Hong.

UNITED OVERSEAS BANK LIMITED—Lek Yee Kheng; Tham Kit Hing, f.

WAYFOONG FINANCE LTD—V. G. Da Silva.

WILLIAMS & GLYN'S BANK LIMITED—D. Armistead; P. J. Barker; C. I. G. Bickmore, a; A. C. Bird; P. W. Bridge; Lesley Susan Carter; A. Cunningham, a f; N. R. Dampney; J. B. Earnshaw; G. F. Evans; D. Farr; S. A. Holmes; Dorothy Kiar, a f; C. P. Light; M. J. McCarthy; B. R. Metcalfe; A. V. Moores; A. J. Peace; J. G. Pritchard; I. D. Read, a; K. Robins; A. L. G. Simmons, f; P. F. Taylor; G. Valentine; M. A. Worthington.

YORKSHIRE BANK LIMITED—N. E. P. Baxter; D. R. Borrowdale; G. W. Cookson; S. M. Flanagan; P. Gilbert; C. J. Greasley; P. A. Grinell; I. P. Haley; D. J. Hill; B. Johnson; N. C. Johnson; N. W. Johnson, f; P. G. Kershaw; K. G. Nudd; W. *Partis*; C. J. *Powell*; P. *Stevens*; A. Swithenbank; S. Underwood; D. C. Wadsworth; I. D. Whitworth.

ZAMBIA NATIONAL COMMERCIAL BANK LIMITED—M. K. A. Assamoah.

OTHERS—S. M. O. Adebisi; S. A. Adegunwa; O. A. Adeleye; R. A. Adigun; F. A. Akerele; A. O. Akinsanya; M. A. Alaka, a; K. B. Ayinde; T. A. Ayowole; P. Cheah Poh Chwee; C. K. Davies; Prudence Margaret Judd; Kuah Tee Chye; A. A. Lawal; M. Lee Wai Kong; E. J. Millar; H. C. Okolo; S. Olabisi; J. O. Onwordi; J. M. Oruodubo; Pang Yin Tee; J. D. Parry; F. L. Pepple; Theresa Chirawan Phasookkitvatana; R. Singh; Tan Kec Ming; Wong Soon Heng.

* = Holder of the Trustee Diploma
a = Distinction in Accountancy
b = Distinction in Practice of Banking
f = Distinction in Finance of Foreign Trade
l = Distinction in Law Relating to Banking
m = Distinction in Monetary Theory and Practice

TRUSTEE DIPLOMA

45 candidates who completed Part II in April, 1978

BARCLAYS BANK TRUST COMPANY LIMITED—*P. H. Ashby*; P. A. Barnett; N. C. Bradley; I. R. W. Burges; G. F. Cull; G. V. Grimes; G. S. Knopp; W. J. Millard; R. J. Oliver; Deborah Seabrook, a p; Deborah Mary Simon; Helen Margaret Stewart-Jones, p; R. R. Thompson.

LLOYDS BANK LIMITED—D. E. Brown; Jennifer Mary Christian; A. W. Church; P. A. R. Cole; J. N. Coward; P. G. Wear.

MIDLAND BANK TRUST COMPANY LIMITED—*J. Ballentine*; R. Beer; D. W. Bragg; C. S. Gladman; A. W. Hardwick; B. Henderson; Gillian Mary Moyle; J. A. Perry.

MIDLAND BANK TRUST CORPORATION (JERSEY) LIMITED—P. G. Farley.

NATIONAL WESTMINSTER BANK LIMITED—R. H. Black, *; J. G. Brown; P. G. Collis; R. Cusworth; Sandra Elizabeth Fuller; C. P. Humphrey; A. King; E. R. McGreevy; D. F. Richardson; A. W. Seaman; S. M. G. Smith, a p; *D. J. Tibbs*; B. A. Weaver; G. C. Williams; A. J. Wright.

STANDARD CHARTERED BANK LIMITED—R. Homer.

WILLIAMS & GLYN'S BANK LIMITED—P. Ebden, * a p.

* = Holder of the Banking Diploma
a = Distinction in Trust Accounting
p = Distinction in Law of Real Property

TRUSTEE SAVINGS BANKS EXAMINATIONS

52 candidates who completed Part II in April, 1978

ABERDEEN SAVINGS BANK—N. R. B. McKenzie.

BIRMINGHAM MUNICIPAL—V. S. Bowater; G. Grainger; J. T. P. Hin; F. J. McCabe.

EASTERN ENGLAND—A. J. D. McLart; D. B. Ridge; R. C. Scott; P. A. Voller; L. M. York.

LANCASHIRE AND CUMBRIA—C. Blunstone; J. F. Chew.

LEICESTER AND NOTTINGHAM—R. J. Hiscom; D. P. Lawrence; B. Moore, p; J. C. Mosley; M. F. Smith, s.

MID-LANCS AND MERSEYSIDE—W. T. Heaps.

NORTH EAST—T. Birkinshaw, t.

NORTH WEST CENTRAL—D. Bray; D. Hassall; P. S. Henderson, t; A. T. Kirkman; A. Mort; C. G. Naylor; J. K. Proctor, a; D. L. *Rydings; Susan Walton*, a p s t.

SOUTH EAST—E. W. Cousins; Joan Tamar Fairbairn; Caroline Susan Fassey, a; D. C. Hamer; M. K. Payne; Audrey Lydia Rose Perryman; T. J. Richards, t; L. C. Skinner.

D. W. Smith; D. H. Smithers; P. Talbot; E. A. Thompson.

SOUTH WEST—M. J. Dickie.

TAYSIDE AND CENTRAL SCOTLAND—R. H. Deas.

WALES AND BORDER COUNTIES—N. C. Bird, t; L. J. Coombes; J. H. Francis; M. M. McManus, b; T. K. Robinson.

WEST OF SCOTLAND—I. Clout; R. W. McLaren.

YORKSHIRE AND LINCOLN—R. A. Knowles; D. G. Stirk, a p q; T. L. Walford.

a = Distinction in Principles of Accounts II
b = Distinction in Banking Law for TSBs
i = Distinction in Personal Savings and Investment
o = Distinction in Savings Banks Law and Practice—II
p = Distinction in Savings Banks Law and Practice—I
q = Distinction in Savings Banks Law and Practice—III
s = Distinction in Savings Banks and the Social and Economic History of Britain
t = Distinction in Personal Taxation

هكذا من الأصل

IANCIAL NEWS

iproving Regional a heavy discount

r Maugnan
onal Properties is re-
shing itself as a signifi-
evenue producer. After
,000 pre-tax in 1977 and
ove the line loss of
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rofits have recovered to
The upturn provides
or a dividend lift from
lier first and final pay-
of 0.98485p a share to
gross with a 1978 final
5p a share.
earnings of 3.21p a
Regional clearly had
o pay more but, if the
r cent gross yield is
iat lower than the in-
vailable elsewhere in the
the discount on net
looks attractive.
end-March balance sheet
evaluation, which ex-
the residential sites,
a £1.46m surplus over book values and fully diluted net assets backing of 111.2p a share. The shares fell 1p yesterday to 71p, a comparatively modest decline in a poor trading session for most property stocks, but the discount of 36 per cent may be contrasted with discounts of less than 20 per cent throughout most of the rest of the sector.

Clearly, a healthy property investment market has helped to transform Regional's prospects but the most striking advance last year was achieved in the reduction of debt servicing costs which fell from £2.02m to £837,000. Disposals have made their mark while the attractive coupon on the £8m capital injection from Friend's Provident Life Office provides the framework of continuing progress.

rther shots fired in 'suit of Fluidrive

l with the Fluidrive
ring board's agreement
£5.7m bid from Associ-
gineering in preference
wn approach, the board
nas Tilling continues to
ts case. Rejected as
unistic" and "totally
actory" the £5m Tilling
oses next Tuesday.
asting his own offer
ssociated's, Sir Robert
chairman of Tilling,
ut that Associated has
that its profits could
up to 14 per cent this
has also reported a
cent fall in earnings
for the first half of the
d admitted that pros-
r its home and overseas
rs give little or no evi-
any increase in demand
coming months.
ys that Fluidrive has
nothing further about
ects since the interim
it which reported no improvement in orders, and profits down 24 per cent—with adverse effects continuing into 1979.

Associated has no previous experience in the specialist power transmissions field, and has not specified how it would implement its plans to make Fluidrive the nucleus of a specialist power transmisions group in a highly competitive market, nor what the cost and effects on Associated would be.

In contrast, he says that Tilling's long-established Hansen Transmissions International subsidiary, with sales double those of Fluidrive, has expertise in this field. He thinks that an association between the two would provide greater and immediate opportunities for Fluidrive's management and employees.

The year at Tilling is off to a good start, and he is confident of the future.

Associated Dairies' £5.6m stores bid

By Michael Clark

Associated Dairies has branched out into the furniture retail business with a surprise £5.6m bid for the Sheffield-based group Wades Departmental Stores.

The bid seems certain to succeed as Associated has acquired the stakes held by Mr H. Winstone, president of Wades, by his wife and by his charitable trusts. These total 1.11m ordinary shares or 55.5 per cent of the equity and 1.23m non-voting "A" shares representing 33.1 per cent.

Associated Dairies has paid 102.5p for each of the ordinary shares and 98p for each of the "A" shares.

An identical offer will be made to the remainder of the Wade's shareholders although a partial share alternative will be included.

News of the bid sent the share price of Wades soaring 37p to 99p while Associated Dairies slipped 5p to 343p.

The Wades board, advised by brokers Laing & Cruickshank, consider the offer to be fair and reasonable and intend to recommend all shareholders to accept the offer. They also intend to accept in respect of their own holdings.

Offer documents will be sent out as soon as possible. The move by Associated Dairies into the furniture retail market is in sharp contrast to its present involvement in the dairy goods trade and hypermarkets business. However, Associated does intend to run Wades with the same management and on the same principles as it is now.



Mr Noel A. Stockdale, chairman of Associated Dairies.

Latest results

Company Int or Fin	Sales £m	Profits £m	Earnings per share	Div pence	Pay date	Year's total
Arcolectric (I)	—(—)	0.28(0.11)	—(—)	0.18(0.18)	9/10	—(—)
British Alumin (I)	100.7(107.9)	12.6(13.9)	—(—)	20.0(15.0)	6/10	—(—)
Dreamland Elec (I)	—(—)	0.25(0.21b)	—(—)	0.45(0.4)	6/10	—(—)
Ewart New North (F)	—(—)	0.003(0.01)	0.5(2.28)	1.0(1.5)	—	1.0(1.5)
Garfor-Lilley (F)	4.2(3.4)	0.40(0.36)	2.89(2.6)	0.62(0.54)	11/10	0.8(0.7)
London & Lom (I)	—(—)	0.77(0.66)	1.51(1.2)	1.0(0.7)	—	—(—)
Olives Paper (I)	2.4(2.3)	0.14(1.08)	4.43(2.39)	1.2(1.0)	1/10	—(—)
Philips Lamp (I) (a)	8,006(7.277)	353(299)	0.98(0.75)	—(—)	—	—(—)
Regional Props (F)	—(—)	1.9(2.0)	3.21(0.2b)	0.6(0.55)	—	1.1(0.65)
Scot, En Eu Text (F)	10.1(7.9)	1.2(0.86)	17.42(15.52)	1.17(1.04)	9/10	1.83(1.64)
A. G. Stanley (I)	10.3(7.4)	0.74(0.50)	5.4(3.9)	2.0(1.6)	—	—(—)
Stewart Nairn Gp (F)	1.7(1.3)	0.05(0.02)	0.45(0.20)	Nil(—)	—	—(—)
Tube Invsts (I)	—(—)	31.4(27.3)	—(—)	10.5(9.8)	20/10	—(—)
Utd Dom Trst (F)	—(—)	17.0(12.2)	6.4(3.2)	Nil(Nil)	—	—(—)
J. Webb (F)	3.2(2.6)	0.51(0.45)	1.7(2.4)	0.40(0.70)	2/10	0.5(0.4)
Woolworth (I)	380.1(340.5)	12.5(10.9)	—(—)	1.22(1.22)	6/10	—(—)
Worthington Hlds (F)	1.8(1.6)	0.29(0.31)	7.0(7.2)	0.47(0.42)	5/10	0.78(0.70)

Dividends in this table are shown net of tax on pence per share. Elsewhere in Business News dividends are shown on a gross basis. To establish gross multiply the net dividend by 1.49. Profits are shown pre-tax and earnings are net. a=Fl. b=Loss.

Town & City Properties

LIMITED

Extracts from the Chairman's Statement

Considerable progress has been made by Town & City since I wrote to you a year ago. During the financial year under review the main contributing factors were reduced borrowings and interest costs as a result of property sales and a rise in profits from the Service Industry Division; in the current financial year the beneficial effects of continuing property sales, the exchange of 8/14% Convertible Unsecured Loan Stock for Preference Shares and the borrowing rearrangements set out in the circular of 26th April are all helping towards the recovery of your Group, which is now taking place.

Borrowings have fallen satisfactorily. Borrowings shown in the consolidated balance sheet were reduced from £317 million to £255 million, and since the year end to £245 million, before taking into account sales proceeds on deposit of £13 million. Equally important, the length and pattern of the Group's loans have been greatly improved by the new borrowing arrangements with Barclays Bank.

The consolidated balance sheet reflects the most important change which took place shortly after the year end, namely the exchange by holders of £26,297,984 of the 8/14% Convertible Unsecured Loan Stock, principally by Barclays Bank Limited and the Prudential Assurance Company Limited, into Preference Shares. The main effect of this on the balance sheet is to bring borrowings down by £26 million and to improve the debt equity ratio from 4.9 to 3.1.

Sales of properties during the year totalled £56 million, compared with a book value of £55 million, and since the year end a further £27 million, book value £23 million, of properties have been sold or are contracted to be sold; this takes the total since 1st April, 1974 to £300 million, against a book value of £290 million. A satisfactory volume of sales is in the pipeline.

J. M. STERLING

Stanley looking another record

r record growth is pre-
r A. G. Stanley Hold-
e do-it-yourself and
g materials retailer.
profits were up by 49
to £748,000 in the six
to July 1, 1978. Turn-
reased from £7.4m to

ncrease was achieved
a £45,000 loss on two
the Netherlands which
p is closing by the end
nonth.
gland, four stores have
ened, nine opened and
ted. Sales through the
shops which were open
ne corresponding period
r increased by 27 per
his improvement was
result of increased sales
-label products. The
lso plans to open five
es in the current half-

second half-year has
at a very satisfactory
the board is confident
year's results will show
record growth", said
man, Mr Michael Stan-
erday.
l interim dividend of
oss is declared for the
ing December 31, 1977,
the reduction in the rate of advance corporation tax, making a total of 3.83p gross.

"Dependent on the final results, it should be possible to substantially increase the final dividend but there is a possibility we could be restricted", warned Mr Stanley.

But Melody Mills, wallpaper manufacturer, has been hit by difficult trading conditions including fierce competition and reduced margins in the wallpaper industry which A. G. Stanley appears to have avoided.

Pre-tax profits for Melody were up slightly to £519,000 from £514,000 for the year to March 31, 1978, and turnover increased by 20 per cent to £7.9m.

The final results were not as good as the board expected because the adverse trading conditions continued through the second half. "However, the company has made excellent progress since the end of March, chairman Mr Walter Meigh, reports and results for the first four months of 1978-79 trading year are much more satisfactory."

A final dividend of 4.8p gross is declared, against 4.4p for last year.

es Paper up in half-year

e back of a rise in
of 7 per cent to
pre-tax profits of Olives
ill have jumped 84 per
£149,000 in the six
to June 24. Earnings a
re up from 2.39p to
while the dividend is
om 1.5p to 1.78p gross.
board says that the
improvement in the
demand seen in the
lf is expected to be
ued. After the "en-
g" interim results, the
s have every confidence
ing the capital expendi-
ogramme, which will
to about £200,000 in
l year. A maximum
payment is expected.

Demand is weak at Arcolectric

After a good first half, the board of Arcolectric (Holdings) says that the outlook is not as bright as it was a few months ago. Demand is weak and competition may force the group to again accept lower margins.

Over the first half to April 30 pre-tax profits were lifted by higher margins to £287,000—an advance of 145 per cent. The board of the electric switches and neon-signal lamps manufacturer says that sales were ahead by 39 per cent.

Shareholders are to receive a maintained net dividend, which is equal to 0.26p gross against 0.33p.

isers on oil stry safety

mittee has been set up
Health and Safety Com-
to advise on health and
n the oil industry, in-
the North Sea. Its
n will be Mr R. D.
, of the Health and
Executive. It is nomin-
ally by the CBI and the

BOWATER CORPORATION
Offers for Crossley Building Products by Bowater Corp. have been accepted by 89 per cent of ordinary shares and 83 per cent of cumulative preference shares. Since the offer was made last month Bowater has acquired a total of 90 per cent of Crossley capital, through a subsidiary. Both offers are now unconditional.

P. BROTHERHOOD
Peter Brotherhood Limited announce that a second interim dividend of 0.0963 pence per ordinary share will be paid with the final dividend of 4.5375 pence per ordinary share.

ess appointments

'B's new project director

enneth Moses is to be
irector-general of mining
tor of planning and major
at The National Coal

J. Kennedy has succeeded
Jenkins as director of
of the Delta Metal Co
Dr Jenkins' retirement.
W. Lees has become
and general manager, Mr
Bradley as sales director,
Hargreaves as technical
Mr J. S. Walker as
director and Mr E. C.
operations director of TI
se Silencers.
drew S. R. Davidson has
e board of British Linen

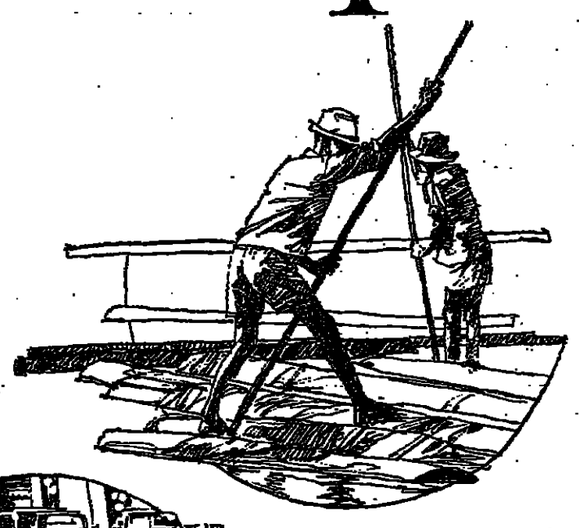
Sir Edmund Liggins has joined J. & H. B. Jackson as a non-executive director. Mr H. F. Cooper has retired as a director of the group, but will continue as chairman of The Hughes-Johnson Stampings and Light Metal Forgings, two subsidiaries within the forging division.

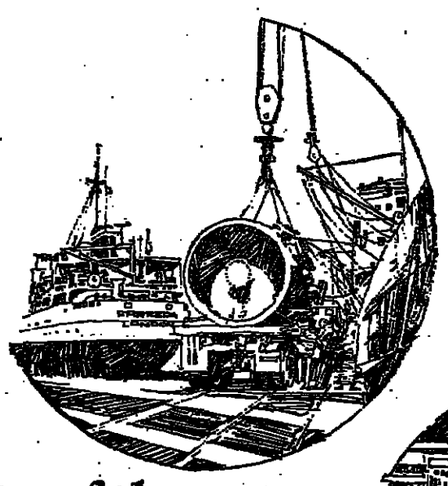
Mr David R. Neil has been made a director of Unionamerica Insurance Co.

Mr John Newman has become a director of Reunion Properties Co.

Mr Stanley W. Wyatt has been reelected as a director of the don Goldhawk Building Society.
reelected as a director of the Lon-

Inchcape in 1977-1978

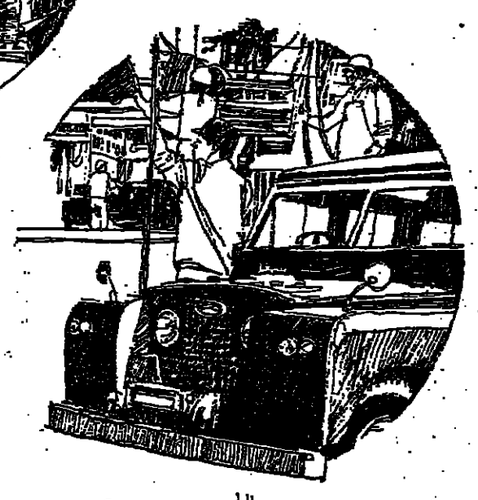


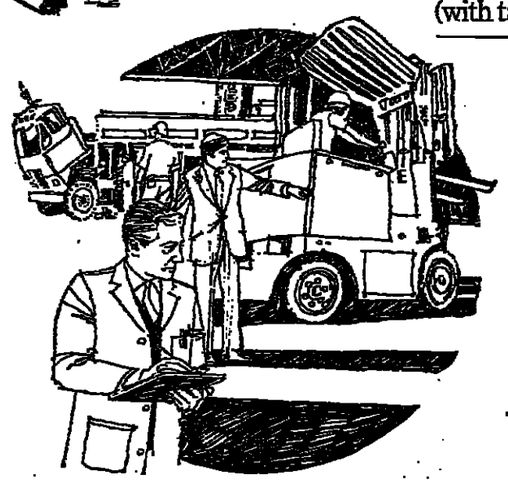




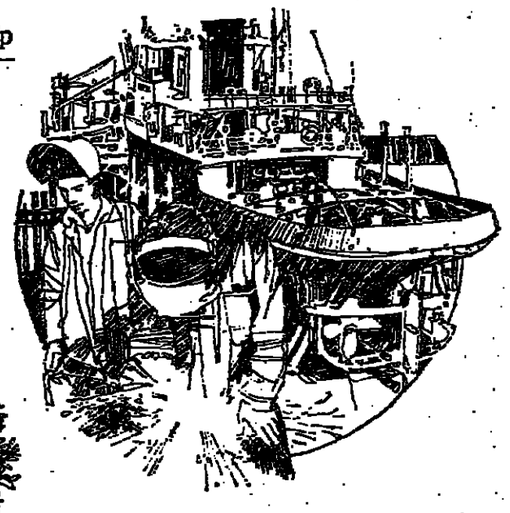
Highlights of the year

ENDED 31st MARCH	1978 £000	1977 £000
Profit before taxation	62,274	73,383
Profit attributable to ordinary shareholders after extraordinary items	33,201	32,425
Earnings per ordinary share	40.7p	42.5p
Dividends per ordinary share (with tax credit)	22.524p	15.258p

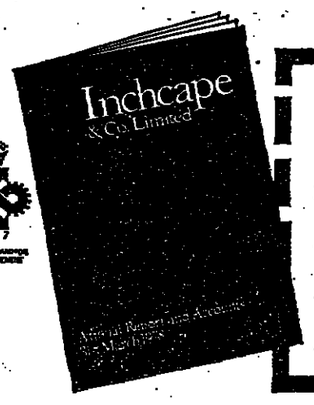








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The Director, Public Relations, Inchcape & Co. Limited, 40 St. Mary Axe, London EC3A 8EU.

Name_____

Address_____

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FINANCIAL NEWS AND MARKET REPORTS

SEETS' figures up by almost 50 pc

By Rosemary Unsworth

Scotland's largest producer of tartan and Harris tweed, Scottish, English and European Textiles, has pushed pre-tax profits up by nearly 50 per cent to £1.28m for the year to April 30, 1978.

The EEC accounts for about half the group's overseas sales, while the rest of Europe and North America are the second biggest group of overseas customers. Export sales turnover rose and now accounts for 52 per cent against 45 per cent of total group sales.

A new boiler plant at the Harris tweed factory has made good fuel savings and new looms installed in the flannel company and tartan premises have also contributed to the improvement.

Turnover is up to £10.1m from £7.9m, excluding Wemyss Textiles which was sold last year, and had no material effect on profits.

Borrowings were cut from £960,000 to £794,000 while net assets increased from £2.2m to £2.9m. The board has proposed a final dividend of 1.74p gross, which with the interim of 0.98p makes a total of 2.72p, against 2.49p last year.

"The management accounts for the first quarter of the current year shows an improvement on the same period last year and if this trend is maintained satisfactory results should again be achieved", according to the chairman, Mr Jock Mackenzie.

Another textile manufacturer, A. J. Worthington (Holdings), has not enjoyed the same good



Mr J. H. M. Mackenzie, chairman of SEETS.

fortune. Pre-tax profit dropped to £297,000 from £311,000 for the year to March 31 1978, although turnover increased by 10 per cent to £1.8m.

At the interim stage chairman, Mr Philip Worthington, reported that although exports were at an encouraging level, the group's sewing threads and braids business was likely to become more competitive "due to the recent strengthening of sterling compared with some other currencies."

A final dividend of 0.70p gross, against 0.63p, is recommended, but waivers have been received for the final on 400,000 ordinary shares.

Dreamland goes from strength to strength

By Tony May

Another record year is under way at Dreamland Electrical Appliances, the world's largest maker of electric blankets.

After a recovery from £254,000 to £704,000 last year, the group, in which Grovewood Securities has nearly 30 per cent of the shares, has achieved a profit of £254,000 for the six months to June 30, against a loss of £21,000 a year ago. The interim dividend is raised from 0.60p to 0.67p gross.

Although the improvement in profits reflects, to some extent, earlier than normal trade demand, the board considers that profits for the full year will reach a peak.

The board reports an improved order book for the group's range of pre-heating electric underblankets and automatic allnight overblankets reflecting continued confidence within the trade.

This follows Dreamland's response to the changing pattern of trade, an increase in sales of electric blankets by comparison with other small domestic appliances during the winter season, and growing acceptance by both the trade and the consumer of the electric blanket as an all-year-round product.

Mr F. R. Williams, the chairman, says that there is a growing awareness of the economic sense in heating a bed with an electric blanket, rather than heating the whole bedroom.

The group's other activity, Alarmline fire detection systems, also reports a continued growth in orders.

Land sales lift J Webb

Joseph Webb has raised pre-tax profits for the year to March 31 by 12 per cent to £511,000 despite a sharp fall in the holiday and leisure contribution from £623,000 to £457,000. Property investment activities marked time at £96,000 but estate development was worth £293,000, against only £40,000 following further land sales. Turnover for the group went up 22 per cent to £3.2m.

Earnings per share dipped from 2.4p to 1.7p but the dividend is raised from 0.77p to 0.8p gross. The board also proposes a one-for-five scrip issue.

Explaining the dip in profit on the holiday side, Mr J. M. Webb, the chairman, says that bookings in 1977 were lower, and the figures also reflected the effect of inflation on family spending. As expected, the two new sites at New Quay did not make much impact on earnings.

Bookings for the 1978 season have shown an improvement. The board expects that with the increased capacity brought about by the acquisition of caravan parks at Dawlish Warren and Paignton, this should pave the way for a further increase in group profits.

Legal moves in wake of takeover

Legal proceedings have been instituted by the Hollas Group against the former directors of Bonas Webb—acquired last year — and against their advisers Energy, Finance and General Trust. The boards of both Bonas and EFGT were headed by Mr Denis Barkway.

Mr Tony Lawson, the chairman of Hollas, says in his annual report that the action follows the disclosure of a "considerable shortfall in the net tangible assets" of Bonas following the purchase for £1m.

Mr Lawson reports that all his group's processing plants and the label division are trading at, or above, last year's levels while the two Bonas subsidiaries — which contributed nothing to 1977-78 should both make a contribution this year.

The companies, Webb Interlinings and Avon Heat Transfers, have been totally reorganized.

Looking at the group as a whole, Mr Lawson finds it hard not to be confident. The effects of more stringent regulations on imported goods will be more than offset by Fortwell's expertise in generating an increasing volume of business each year.

Options

ICI, with 278 contracts, accounted for over half of the business done in the traded options market yesterday.

Turnover amounted to only 437 with Commercial Union untraded and business in BP and Courtaulds languishing in single figures.

In ICI only the 330 series was traded, with the three-month option losing 4p to 70p, the six-month dipping 5p to 69p and the nine-month easing 4p to 72p.

Wall Street

New York, Aug 16.—The New York stock market gained broadly today responding to President Carter's expression of "deep concern" over the recent plunge of the dollar on foreign exchanges.

The Dow Jones industrial average was ahead 7.45 points to 894.58. About 1,005 issues gained with some 525 lower.

Volume totalled 36,140,000 shares compared with 29,760,000 Tuesday.

Money market specialists say the Federal Reserve (Fed) moved to tighten credit policy.

Silver dips 6.80 cents

New York, Aug 16.—COMEX SILVER futures edged off their lows on late local and commission house short-covering but still finished 6.10 to 6.80 cents down, dealers said. Aug, 553.50c; Sept, 555.40c; Oct, 560.30c; Dec, 568.60c; Jan, 572.50c; March, 580.80c; May, 589.20c; July, 598.00c; Sept, 606.40c; Dec, 620.50c; Jan, [illegible]; March, 634.50c; May, [illegible]. Handy and Harman, $5.519 (previous, $5.615). Handy and Harman of Canada, Can$6.400 (previous, [illegible]). GOLD futures were: NY COMEX.—Aug, $213.00; Sept, $212.90; Oct, $214.10; Dec, $217.70; Feb, $220.60; April, $224.00; June, $227.10; Aug, $230.50; Oct, $234.30; Dec, $237.90; [illegible] June. CHICAGO IMM.—Sept, [illegible]; Dec, $217.20-217.30; March, $221.70-222.30; June, $227.00; Sept, $230.50; Dec, $232.50; March, $242.50; June, unquoted. COPPER futures closed barely steady down between 90 and 140 points. Aug, 64.60c; Sept, 64.90c; Oct, 65.20c; Dec, 65.50c; Jan, 66.95c; March, 67.60c; May, 68.75c; July, [illegible]; Sept, 70.35c; Dec, 71.55c; Jan, 72.05c; March, 72.70c; May, [illegible]. COTTON futures were: Oct, 62.86c; Dec, 64.72-73c; March, 66.50c; May, [illegible]; July, 68.30-37c; Oct, [illegible]; Dec, 65.55-75c. SUGAR futures in No 11 contract were: Sept, 7.05-06c; Oct, 7.11-12c; Jan, [illegible]; March, 7.70c; May, 7.85-[illegible]; July, 8.04-05c; Sept, 8.21-25c; Oct, [illegible]; Jan, 8.40-70c. COCOA futures were: Sept, 159.20c; Dec, 154.80c; March, 150.70c; May, 147.55c; July, 144.60c; Sept, 140.30c; Dec, 139.65c. COFFEE futures in 'C' contract were: Sept, 132.50-80c; Dec, 128.50c bid; March, 118.75c bid; May, 114.50c bid; July, 113.00c bid; Sept, 112.25c bid; Dec, 109.38c bid. CHICAGO SOYABEANS.—Oil futures closed off 0.83 to 0.40 cents a lb while Meal futures fell $2.40 to $0.80 a ton. SOYABEANS.—Aug, 638-8½c; Sept, [illegible]; Nov, 625-7c; Jan, [illegible]; March, 641-1½c; May, 646½c; July, 648c; Aug, [illegible]. SOYABEAN OIL.—Aug, 25.20-25c; Sept, [illegible]; Oct, 23.75-70c; Dec, 23.15-05c; Jan, 23.10-05c; March, 23.00-2.80c; May, [illegible]; July, 22.60-80c; Aug, 22.55 asked. SOYABEAN MEAL.—Aug, $164.00; Sept, $165.00-5.20; Oct, $166.00-6.20; Dec, $168.00-8.30; Jan, $169.50-70.20; March, $172.00-2.20; May, $173.00; July, $175.00-5.30; Aug, $176.00-6.80. CHICAGO GRAINS.—WHEAT.—Sept, [illegible]; Dec, 320-[illegible]c; March, [illegible]; May, [illegible]; July, 302½c; Sept, [illegible]. CORN.—Sept, 218½c; Dec, 224½-¾c; March, 233-2¾c; May, [illegible]; July, 241½c; Sept, 245½c. OATS.—Sept, 126½-¾c; Dec, 135c; March, 142½c; May, 144½c; July, 146¾c nominal.

Foreign exchange.—Sterling, spot, 1.9650 (1.9743); three months, 1.9509 (1.9609). Canadian dollar, 87.76 (87.69).

The Dow Jones spot commodity index was 366.30. The futures index was 356.57.

The Dow Jones averages.—Industrials, 894.58 (887.13); transportation, 250.68 (247.81); utilities, 106.77 (106.75); 65 stocks, [illegible] (306.08).

New York Stock Exchange index, 58.95 (58.48); industrials, [illegible] (64.00); transportation, [illegible] (48.98); utilities, 40.24 ([illegible]); financial, 64.05 (63.45).

	Aug 16	Aug 15
Allied Chem	36	36¼
Allied Stores	26⅝	26½
Allied Supermkt	2⅞	2⅞
Allis Chalmers	36½	36⅞
Alcoa	47⅞	46⅝
Amax Inc	41½	40¾
Amerada Hess	29	29
Am Airlines	17⅞	16⅞
Am Brands	51¾	51⅞
Am Broadcast	61⅞	60⅞
Am Can	42⅝	42⅝
Am Cyanamid	31⅞	31¼
Am Elec Power	23⅝	23¾
Am Home	31¼	31⅜
Am Motors	6	5⅞
Am Nat Res	43¾	43⅞
Am Standard	32⅞	32¼
Am Telephone	61⅛	60⅞
AMF Inc	19	19¼
Armco Steel	32⅛	31⅞
Asarco	15⅝	15⅝
Ashland Oil	37	35¾
Atlantic Richfield	52⅞	51½
Avco	33½	33⅜
Avon Products	60¾	60¾
Babcock & Wcox	59¾	59¾
Bankers Tst NY	37¼	37⅛
Bank of America	27⅞	27⅞
Bank of NY	34⅝	34½
Beatrice Foods	25⅝	25¾
Bell & Howell	21¾	21¼
Bendix	41½	42
Bethlehem Steel	24¼	24⅞
Boeing	72⅞	71¾
Boise Cascade	31½	31¼
Borden	29¼	29⅝
Borg Warner	33½	32¾
Bristol Myers	35⅞	35½
BP	16⅞	16⅞
Burlington Ind	19	19
Burlington Nthn	42⅞	43¼
Burroughs	84½	82¾
Campbell Soup	36⅛	35⅞
Canadian Pacific	20½	19
Caterpillar	61⅞	61
Celanese	44½	44½
Central Soya	15⅝	15⅝
Charter NY	33⅞	33¼
Chase Manhat	34⅞	34⅝
Chem Bank NY	41⅛	41½
Chesapeake Ohio	30⅞	30⅛
Chrysler	12⅝	12⅞
Citicorp	27	25⅞
Cities Service	48¾	48⅞
Clark Equip	38¼	37⅞e
Coca Cola	44⅞	44⅞
Colgate	20½	20⅝
CBS	62⅞	61½
Columbia Gas	28	27⅞
Combustion Eng	40⅞	41½
Comwith Edison	27⅞	27¾
Cons Edison	23⅞	23⅞
Cons Foods	25¾	25¾
Cons Power	24¼	24¼
Continental Grp	32⅞	30⅞
Continental Oil	28¾	28⅝
Control Data	41⅞	40½
Corning Glass	60⅞	60
CPC Intnl	51¼	51½
Crane	31¼	31⅛
Crocker Int	29¾	29⅞
Crown Zeller	37¾	37
Dart Ind	48	49
Deere	34½	34¼
Del Monte	34⅝	35
Delta Air	54⅞	53¼
Detroit Edison	16¼	16¼
Disney	46½	45⅝
Dow Chemical	27⅞	27⅛
Dresser Ind	43¾	43½
Duke Power	20¼	20⅝
Du Pont	129¼	128
Eastern Air	13⅝	13¼
Eastman Kodak	67⅞	65¾
Eaton Corp	38¾	38¾
El Paso Nat Gas	17⅞	17⅛
Equitable Life	20⅝	20⅝
Esmark	29⅝	28⅝
Evans P. D.	22¼	21½
Exxon Corp	48⅝	47¾
Fed Dept Stores	37⅞	37⅞
Firestone	12¾	12⅝
Fst Chicago	26¼	25
Fst Nat Boston	31½	31⅞

	Aug 16	Aug 15
Fst Penn Corp	17½	17
Ford	45⅞	46¼
GAF Corp	14⅛	14½
Gamble Skogmo	35½	35¼
Gen Dynamics	82¼	83
Gen Electric	56¼	55⅞
Gen Foods	32⅞	33¼
Gen Mills	33¾	32⅞
Gen Motors	63⅞	63¾
Gen Pub Util NY	18⅞	18¾
Gen Tel Elec	30¾	31½
Gen Tire	28¼	28⅛
Genesco	6⅞	6⅞
Georgia Pacific	31½	30¾
Getty Oil	34⅞	35
Gillette	30⅛	29¾
Goodrich	21½	21¼
Goodyear	17¼	17⅛
Gould Inc	33¼	32⅞
Grace	27⅞	27⅞
Gt Atlic & Pacific	7¼	7⅛
Greyhound	13⅞	13⅝
Grumman Corp	24	24
Gulf Oil	24	24⅛
Gulf & West	15⅝	15⅛
Heinz H. J.	43¼	42⅞
Hercules	16	17
Honeywell	71½	70⅛
IC Inds	32⅞	31¼
Ingersoll	61¾	62¼
Inland Steel	39⅞	39⅛
IBM	290½	291½
Int Harvester	39	38⅞
INCO	16⅛	16⅞
Int Paper	45½	45⅜
Int Tel Tel	33⅝	32⅞
Jewel Co	23⅞	23¾
Jim Walter	32⅞	32⅞
Johns-Manville	33½	32⅞
Johnson & John	86⅛	85¾
Kaiser Alumin	35	34¼
Kennecott	23⅞	23⅞
Kerr McGee	51¼	52⅞
Kimberly Clark	49⅝	48⅞
Kraftco Corp	48½	48⅞
K Mart	26⅞e	25⅞
Kroger	33⅞	33¾
Liggett Group	36½	36⅛
L.T.V. Corp	13¼	13⅞
Litton	24¼	23¾
Lockheed	33⅞	36¼
Lucky Stores	17⅞	18
Manuf Hanover	38⅞	38¼
Mapco	34½	34⅞
Marathon Oil	48¼	47¾
Marine Midland	15¾	15⅞
Martin Marietta	31¼	30⅞
McDonnell	30⅞	29½
Mead	32¼	31⅞
Memorex	38	38¾
Merck	60¼	59⅞
Minnesota Mng	63⅝	61⅞
Mobil Oil	65	65
Monsanto	56½	54½
Morgan J. P.	51⅞	50½
Motorola	53	52
NCR Corp	64	63¾
NL Industries	24	23⅞
Nabisco	25⅞	25⅝
Nat Distillers	22⅞	22½
Nat Steel	33⅞	33⅞
Norfolk West	25½	25⅞
NW Bancorp	27	26⅞
Norton Simon	19⅛	19⅞
Occidental Pet	21⅞	21½
Ogden	33	32⅞
Olin Corp	17¼	17⅜
Owens-Illinois	23½	23⅞
Pacific Gas Elec	24	24¼
Pan Am	7¼	7⅛
Penney J. C.	38⅞	39⅞
Pennzoil	29	28⅞
Pepsico	32⅝	32
Pet Inc	54⅞	54⅞
Pfizer	36	35⅞
Phelps Dodge	24	24¼
Philip Morris	73⅞	73
Phillips Petrol	32⅞	32¾
Polaroid	39¼	39⅞
PPG Ind	28⅞	27⅞
Proctor Gamble	89	88½
Pub Ser El & Gas	23⅞	23⅝
Pullman	48⅞	46
Rapid American	15⅝	15½

	Aug 16	Aug 15
Raytheon	55¼	[illegible]
RCA Corp	32⅞	[illegible]
Republic Steel	25⅞	[illegible]
Reynolds Ind	58¼	[illegible]
Reynolds Metal	33½	[illegible]
Rockwell Int	35	[illegible]
Royal Dutch	62⅞	[illegible]
Safeways	44⅞	[illegible]
St Regis Paper	33¾	[illegible]
Santa Fe Ind	25⅞	[illegible]
SCM	21½	[illegible]
Schlumberger	90¾	[illegible]
Scott Paper	17¼	[illegible]
Seaboard Coast	32	[illegible]
Seagram	24⅞	[illegible]
Sears Roebuck	24⅞	[illegible]
Shell Oil	33⅞	[illegible]
Shell Trans	45⅞	[illegible]
Signal Co	35¼	[illegible]
Singer	20¼	[illegible]
Sony	8¼	[illegible]
Sth Cal Edison	28⅞	[illegible]
Southern Pacific	31¼	[illegible]
Southern Rly	55	[illegible]
Sperry Rand	48	[illegible]
Std Brands	28⅛	[illegible]
Std Oil Califnia	42⅞	[illegible]
Std Oil Indiana	36⅞	[illegible]
Std Oil Ohio	38¼	[illegible]
Sterling Drug	18	[illegible]
Stevens J. P.	15½	[illegible]
Stude Worth	60¾	[illegible]
Sunbeam Corp	23⅞	[illegible]
Sun Comp	44⅞	[illegible]
Teledyne	108½	[illegible]
Tenneco	31¼	[illegible]
Texaco	28	[illegible]
Texas East Corp	39¼	[illegible]
Texas Inst	89⅞	[illegible]
Texas Utilities	21⅞	[illegible]
Textron	34½	[illegible]
TWA	27½	[illegible]
Travelers Corp	38¼	[illegible]
TRW Inc	41½	[illegible]
UAL Inc	40¾	[illegible]
Unilever Ltd	43	[illegible]
Unilever NV	58	[illegible]
Union Bancorp	25⅞	[illegible]
Union Carbide	41⅞	[illegible]
Union Oil Calif	50⅞	[illegible]
Un Pacific Corp	51¾	[illegible]
Uniroyal	7⅛	[illegible]
United Brands	12⅞	[illegible]
US Industries	9	[illegible]
US Steel	27⅞	[illegible]
Utd Technol	51½	[illegible]
Wachovia	20¼	[illegible]
Warner Comm	53⅞	[illegible]
Warner Lambert	30	[illegible]
Wells Fargo	32¼	[illegible]
West'n Bancorp	41½	[illegible]
Westnghse Elec	24⅛	[illegible]
Weyerhauser	30½	[illegible]
Whirlpool	23¾	[illegible]
White Motor	10	[illegible]
Woolworth	20	[illegible]
Xerox Corp	63½	[illegible]
Zenith	18⅞	[illegible]
Canadian Prices		
Abitibi	14⅞	[illegible]
Alcan Alumin	35⅞	[illegible]
Algoma Steel	22⅞	[illegible]
Bell Telephone	59¾	[illegible]
Cominco	30⅞	[illegible]
Cons Bathurst	38⅞	[illegible]
Falconbridge	28¾	[illegible]
Gulf Oil	30⅞	[illegible]
Hawker/Sid Can	8.50	[illegible]
Hudson Bay Mn	19½	[illegible]
Hudson Bay Oil	48⅞	[illegible]
Imasco	39½	[illegible]
Imperial Oil	21	[illegible]
Int Pipe	18⅞	[illegible]
Mass-Fergsn	11⅞	[illegible]
Royal Trust	19	[illegible]
Seagram	48⅞	[illegible]
Steel Co	28⅞	[illegible]
Talcorp	10⅞	[illegible]
Thomson N 'A'	15	[illegible]
Walker Hiram	39⅞	[illegible]
WCT	12⅞	[illegible]

e Ex div. a Asked. c Ex distribution. b Bid. k Market closed. n New issue. p Stock split. t Traded. y Unquoted.

Briefly

MARDON PACKAGING
Mardon Packaging International (jointly owned by Imperial Group and BAT Industries) is to take over Boyertown Packaging Service Corp of the US.

"MAC" BONDS
New York.—The Municipal Assistance Corp. has reached preliminary agreement on a private placement of up to $400m of bonds with New York City financial institutions, the "Mac" chairman Mr Felix Rohatyn said. He told a "Mac" board meeting the corporation has acceptances from commercial and savings banks and one insurance company for the issue, which will bear an annual interest rate of 6¼ per cent.—Reuter.

JOHN FOLKES HEFO
Holders of £386,290 of their 7½ per cent convertible unsecured loan stock, 1979/80, have converted to non-voting ordinary shares. A total of 1.54m new non-voting ordinary shares are to be issued. The final date for conversion was July 31 and the amount of the loan stock remaining outstanding is £91,549. The original amount of the loan stock on issue was £1.66m.

SANDVIG
Offer for Spooner Industries accepted by 81 per cent of shares. Sandvig now owns 93 per cent of Spooners' 3.9m shares.

IMPERIAL GROUP
British Tobacco, subsidiary of Imperial Group, sold its 3.6 million shares in Bunzl Pulp and Paper yesterday at 100½p a share. BT had a 13.75 per cent stake in the company.

BRITANNICS INSURANCE
Interim dividend of 5.5p gross declared for 1978, against 4.5p. The increase is to reduce disparity between interim and final.

ASSOCIATED ENGINEERING
Subsidiary, Covrad, precision press-work and heat exchanger, should export £1.2m worth of radiators to Citroen. French car manufacturer, in 1978. Associated's annual sales worth £300m, or which 40 per cent is overseas sales.

UNIGATE
Gardenia Cheese, manufacturer of Italian-style cheese in California, acquired to extend Unigate's cheese-making interests in the US.

CITY AND FOREIGN INVESTMENT
Although pre-tax loss is down from £38,000 to £10,000 for the six months to June 30, 1978 a similar improvement in revenue for the whole year should not be expected.

HALL/LESLIE
Frank B. Hall (UK) announces that Department of Trade has given consents required under Insurance Companies Act 1974 in connexion with its acquisition of Leslie and Godwin. Offers are fully unconditional.

BREMAR HOLDINGS
The Bremar banking and financial group has reported record results with an operating profit before tax and exceptional items of £1.37m for the year ended March 31, 1978 (£835,952 for 1976-77). As a merchant bank with substantial international business, Bremar was adversely affected by exchange rate fluctuations, in particular through its subsidiaries in Switzerland.

PMA HOLDINGS
Company has acquired for £65,000 whole of capital of reproduction furniture makers, Leslie Blackwell.

EDINBURGH ICE RINK
Emergency general meeting called for September 1 by Scottish Ice Rink Company to consider future of company in view of fact that it is no longer trading actively.

RATNERS (JEWELLERS)
Due to continuing dividend restraint, board is not able to recommend final dividend. Therefore, second interim of 0.296p gross becomes a final making, with interim, total of 0.634 gross.

EWART NEW NORTHERN
Pre-tax profit for year to April 30 was £6,800 (£17,600). Earnings a share were 0.5p (2.28p). Final dividend is 1.49p gross (2.23p gross).

YEARLING BONDS
Coupon unchanged at 9⅞ per cent. Tyne & Wear raising £2m, Barking, Cambridge, Southwark and Tayside raising £1m. Variable bonds include £1m from Southwark.

Commodities

COPPER was steadier. Afternoon.—Cash wire bars, £742-743 a metric ton; three months, £758-58.50. Sales, 7,375. Cash cathodes, £736-737; three months, [illegible]. Sales, nil tons. Morning.—Cash wire bars, £742.50-43.00; three months, £758.50-59.[illegible]. Settlement, £743. Sales, [illegible] tons. Cash cathodes, £735.50-36.00; three months, £752-753. Settlement, £736. Sales, 4,225 tons. SILVER was steady. Bullion market (fixing levels).—Spot, 286.1p per troy ounce (United States cents equivalent, 566.0); three months, 293.0p (575.8c); six months, 300.1p (586.8c); one year, 315.5p (616.0c). London Metal Exchange. Afternoon.—Cash, 285.9-86.1p; three months, 293-93.1p. Sales, 69 lots of 10,000 troy ounces each. Morning.—Cash, 286.5-86.8p; three months, [illegible]. Settlement, 286.8p. Sales, 33 lots. TIN was firm.—Afternoon.—Standard cash, £6,790-6,800 a metric ton; three months, £6,735-50. Sales, 300 tons. High grade, cash £6,790-6,800; three months, £6,735-50. Sales, nil tons. Morning.—Standard cash £6,790-6,800; three months, £6,735-55. Settlement, £6,800. Sales, 835 tons. High grade, cash, £6,790-6,800; three months, £6,730-50. Settlement, £6,800. Sales, 35 tons. Singapore tin ex-works, $M1,765 a picul. LEAD was steady.—Afternoon.—Cash £358-359 per metric ton; three months £359-60.00. Sales 1,000 tons. Morning.—Cash £355.50-56.00; three months £359-59.50. Settlement £356. Sales, 5,425 tons. ZINC was steady.—Afternoon.—Cash, £325.50-26.00 a metric ton; three months, £333-33.50. Sales: 1,225 tons. Morning.—Cash, £324.25-24.50; three months, £331.50-32.00. Settlement £324.50. Sales: 3,325 tons. All afternoon prices are unofficial. PLATINUM was at £139.73 ($277.25) a troy ounce. RUBBER was uncertain (pence per kilo).—Sept, 57.50-58.10; Oct, 58.40-58.60; Oct-Dec, 59.25-59.35; Jan-March, 61.30-61.40; April-June, 63.15-63.20; July-Sept, 64.65-64.80; Oct-Dec, 66.45-66.55; Jan-March, 68.15-68.20; April-June, 69.55-69.70. Sales: 396 lots at 15 tonnes. RUBBER PHYSICALS were uncertain.—Spot, 57.25-58.75. Cifs, Sept, 58.25-58.75; Oct, 58.75-59.25. COFFEE: Robustas were irregular; arabicas were dull. ROBUSTAS (£ per metric ton): Sept, 1,425-30; Nov, 1,291-95; Jan, 1,210-15; March, 1,150-65; May, 1,120-30; July, 1,080-11,110; Sept, 1,070-1,100. Sales: 4,501 lots including 95 options. ARABICAS: All positions unquoted. COCOA was about steady (£ per metric ton).—Sept, 1,823-24; Dec, 1,804-05; March, 1,775-76; May, 1,766-60; July, 1,731-39; Sept, 1,710-30; Dec, 1,702-15. Sales: 1,891 lots including 3 options. ICCO prices: daily, 155.01c; 15-day average, 161.71c; 22-day average, 149.63c (US cents per lb). SUGAR: The London daily price of "raws" was unchanged at £92; the "whites" price was unchanged at £105. Futures were barely steady (£ per metric ton).—Oct, 93.60-93.80; Dec, 95.70-95.85; March, 100.70-100.75; May, 102.90-06.00; Aug, 106.10-06.25; Oct, 150.60-09.93; Dec, 113.75-13.95. Sales: 2,283 lots. ISA prices: 7.21c; 15-day average, 6.85c. SOYABEAN MEAL was quiet (£ per metric ton).—Aug, unquoted; Oct, 110.80-11.00; Dec, 112.90-1[illegible]; Feb, 114.20-14.50; April, [illegible]; June, 115.50-17.00; Aug, [illegible]. Sales: 68 lots. WOOL: Greasy futures (pence per kilo).—Australian (quiet): Oct, 242; Dec, 243-45; March, 244-47; May, 244-47; July, 245-50; Oct, [illegible]; Dec, 248-52. Sales: Nil. New Zealand Crossbreds (quiet): Dec, [illegible]; March, 184-86; May, 185-88; [illegible]; Oct, 186-90; Dec, [illegible]. Sales: Nil. JUTE was quiet. Bangladesh "C" grade, Sept-Oct, $470 per ton; "D" grade, Sept-Oct, [illegible]. Calcutta was dull. Indian, Rs 650 per bale of 400lbs. Dundee Tossa Four, spot, Rs650. GRAIN (The Baltic): WHEAT: Canadian western red spring No 1, 13½ per cent: Aug, £93.50 Tilbury. US dark northern spring No 2, 14 per cent: Sept, £79.25; Oct, £79.50; Nov, [illegible] trans-shipment east coast. MAIZE: No 3 yellow American/French Aug-Sept, £99.50; Oct, £100.75 [illegible] shipment east coast. South African white: Sept-Oct, £57 Glasgow. South African yellow: Sept-Oct, £57 Glasgow.

To run the finances of a multi-market business like The Thomson Organisation, a man must be as multi-faceted as his company.

His banker must be the same.



W. Michael Brown, Finance Director, The Thomson Organisation.

David A. Moring, Vice-President, Chemical Bank.

As Finance Director of The Thomson Organisation, Michael Brown must manage the financial resources and help assure the profitability of a large and rapidly growing group with interests in publishing, travel and petroleum.

Thomson publishes The Times, The Sunday Times, regional newspapers, books, Family Circle in the UK, Living, numerous trade, technical and educational publications in some ten countries around the world, owns Thomson Travel and its subsidiary Britannia Airways. Through an association with the Occidental Consortium, it is involved in the development of oil fields in the North Sea.

So Michael Brown must have in-depth financial knowledge not only about Thomson's products, but about the countries in which Thomson operates. His Chemical Banker, David Moring, must have the same.

"David's understanding of our business is important," says Brown. "But so are the flexibility and fast response he and his Chemical Bankers come up with."

Working closely with Michael Brown, David Moring and his team have provided TTO's publishing interests with multi-purpose, multi-duration credit facilities in six local currencies exactly when required. In a half-hour meeting, they thrashed out an agreement in principle on a medium-term loan for North Sea oil development.

Through Chemco International Leasing, a Chemical Bank subsidiary, they helped Thomson's Britannia Airways lease a Boeing 737-200 in minimum time.

Says Brown, "Chemical Bankers get things done because they don't have to go back to the head office for approval on every decision."

Obviously, Michael Brown works with other international banks. But David Moring's personal understanding of The Thomson Organisation and the bank's flexibility are two important reasons their relationship continues to grow. That's what usually happens when financial executives get together with Chemical Bankers.

The difference in money is people. CHEMICAL BANK

Chemical Bank House, 180 Strand, London WC2R 1ET Tel: 379 7474 Representative Offices: Scottish Provident House, 1-2 Waterloo Street, Birmingham - Charlotte House, 17 Charlotte Square, Edinburgh Main office: New York, N.Y. [illegible] Abidjan, Bahrain, Beirut, Birmingham, Bogota, Brussels, Buenos Aires, Cairo, Caracas, Channel Islands, Chicago, Dubai, Edinburgh, Frankfurt, Hong Kong, Houston (affiliate), Jakarta, London, Madrid, Manila, Mexico City, Milan, Monrovia, Nassau, Paris, Rio de Janeiro, Rome, San Francisco, Sao Paulo, Singapore, Sydney, Taipei, Tehran, Tokyo, Toronto, Vienna, Zurich.

[MA]RKET REPORTS

[Fore]ign [Exch]ange

...fluctuating fairly widely ... of the day, mainly at ...els, the dollar got a shot ...rm late yesterday from ... Carter's expressed con...ut the currency's con...cline and call for a study ... the problem. Trading ...ous and hectic at times, ...ad.

...and did well early, reach...) against the dollar, but ... retreated to close at ... just 20 points up on ...night's $1.9740. The cur...ket average reacted from ... 62.8 to 62.6, a net fall ...erling turnover was quite ...l.

...llar again dipped early ...uropeans, particularly the ...rencies, but rallied well ...ssion only to slip away ...d selling pressure. Presi...er's statement was sufficient to spark off a bout of short-covering. The Swiss franc ended at 1.5887, usefully above its overnight level of 1.6075. D-marks finished at 1.9425 compared with 1.9550 on Tuesday. French francs at 4.2450 ended lower (4.2350). The yen reversed a one-time dollar gain partially stemming from Japan's latest trade and payments figures, closing at 184.75 (previously 184.90).

Gold gained $1.50 an ounce to close in London at $214.875.

Spot Position of Sterling

	Market rates (day's range) August 16	Market rates (close) August 16
New York	1.9725-9990	$1.9750-9770
Montreal	$2.2460-2650	$2.2470-2490
Amsterdam	4.16-20fl	4.16-18fl
Brussels	60.30-90f	60.40-50f
Copenhagen	10.81-71k	10.61-63k
Frankfurt	3.82-85m	3.84-85m
Lisbon	87.25-90.90e	87.50-80e
Madrid	148.30-147.70p	146.45-45p
Milan	1621-28lr	1621½-23½lr
Oslo	10.13-21k	10.13½-15½k
Paris	8.34-41f	8.37-39½f
Stockholm	8.57-66k	8.57-59k
Tokyo	361-369y	364-366y
Vienna	27.80-90sch	27.85-75sch
Zurich	3.11-17f	3.13½-15½f

Effective exchange rate compared to December 21, 1971, was down 0.1 at 62.6.

Forward Levels

	1 month	3 months
New York	.40-.52c prem	1.55-1.45c prem
Montreal	.55-.45c prem	1.50-1.40c prem
Amsterdam	2⅛-1⅛c prem	5⅛-4⅛c prem
Brussels	20-10c prem	45-35c prem
Copenhagen	3-5ore disc	6¾-4¾ore disc
Frankfurt	2⅝-2⅛pf prem	8⅛-7¼pf prem
Lisbon	70-170c disc	190-500c disc
Madrid	50c prem-50c disc	70c prem-30c disc
Milan	3-5lr disc	10-13lr disc
Oslo	3ore prem-1ore disc	par-2ore disc
Paris	2¼-1¼c prem	4¾-3¾c prem
Stockholm	2ore prem-par	5¼-3¾ore prem
Vienna	20-10gro prem	40-30gro prem
Zurich	3⅛-2⅝c prem	9-8c prem

Canadian dollar rate (against US dollar), $0.8780-80.

Euro-$ Deposits

Calls 7¼-8¼; seven days, 7⅛-8⅛; one month, 7⅞-7⅞; three months, 8⅛-8⅝; six months, 8⅝-8¾.

Gold

Gold fixed: am $215 (an ounce); pm $215.75. Krugerrand (per coin): non-resident, $220-222 (£111¼-112¾); resident, $220-222 (£111¼-112¾). Sovereigns (new): non-resident, $58½-60½ (£29½-30½); resident, $58½-60½ (£29½-30½).

[Ba]nk Base Rates

... Bank	10%
...ys Bank	10%
... Bank	10%
...lidated Crdts	10%
...re & Co	*10%
... Bank	10%
...n Mercantile	10%
...d Bank	10%
...estminster	10%
...inster	10%
...	10%
...ns and Glyn's	10%

* ... deposits on sums of ...0 and under ..., up ...25,000, 7¼%, over ...0 8¼%.

Discount market

An expected surplus eventually proved less sizable than had earlier seemed likely yesterday and the Bank of England was able to smooth the situation by selling a small amount of Treasury bills to take out excess liquidity.

The discount houses had from time to time to bid above interbank rate to attract funds. This was attributed to the mid-month make-up of banking statements at a time when the "corset" is beginning to squeeze for the first time.

From a tentative 8¼ per cent, rates quickly dropped to 7½ per cent at the outset. When the flow of funds in their direction ran dry they were able to undam the supply only by lifting late-afternoon bids up to 8¼ per cent while interbank money was trading no higher than 7¾-7½ per cent. Then the Bank mopped up, and by this time rates were falling sharply until houses ruled off anywhere between 2 per cent and 4 per cent.

Money Market Rates

Bank of England Minimum Lending Rate 10% (Last changed 8/6/78)
Clearing Banks Base Rate 10%

Discount Mkt Loans %
Overnight: High 8 Low 7½
Week Fixed: 8½-9

Treasury Bills (Dis%)

Buying		Selling	
2 months	9⅝	2 months	8½
3 months	9	3 months	8⅞

Prime Bank Bills (Dis%) / Trades (Dis%)

2 months	9¼-9⅛	3 months	9⅞
3 months	9⅛-9	4 months	10⅛
4 months	9⅛-8⅞	6 months	10¼
6 months	9⅛-9		

Local Authority Bonds

1 month	10-9¾	7 months	9-9¾
2 months	9¾-9½	8 months	9-9¾
3 months	9½-9¼	9 months	9⅛-9½
4 months	9½-9¼	10 months	9⅛-9½
5 months	9½-9¼	11 months	9⅛-9½
6 months	9-8¾	12 months	9⅛-9½

Secondary Mkt. ECD Rates (%)

1 month	8⅞-8¾	6 months	9⅛-9
3 months	9 1/16-9⅛	12 months	9⅝-9½

Local Authority Market (%)

2 days	8⅞	3 months	9¼
7 days	9	6 months	9½
1 month	9	1 year	9¾

Interbank Market (%)
Overnight: Open 8½ Close 1

1 week	8¾-8½	6 months	9 5/16-9¼
1 month	9⅛-9¼	9 months	9 9/16-9 7/16
3 months	9¼-9⅛	12 months	9 11/16-9 9/16

First Class Finance Houses (Mkt Rate%)
3 months 9½ 6 months 9⅝

Finance House Base Rate 10½%

Recent Issues

	Closing Price
Barnet 12½% 1987 (£98½)	£52¾+¼
Bramall C D 25p Ord (75)	93-1
Carliers Superfoods 20p Ord (55)	78
E Anglia Wtr 7% Pf 1983 (£97½)	£98½
Edinburgh Var 1983 (£100)	£99⅞
Exch 12% 1999-02 (£96c)	£15¼
Hunting Petroleum Serv 25p Ord (55)	91-2
Jones (Ernest) 10p Ord (115)	146-2
Robinson Bros 11% Pf (100)	107
Sth Tyneside 12¼% 1986 (£90d)	£50¼
Thames Plywood 25p Ord (34)	34
Tyne and Wear 12% Rd Db 1986 (£98¾)	£99¾-¼
W Kent Wtr 12¾% Db 1986 (£98¼e)	£24½

RIGHTS ISSUES	Latest date of renun	
Blackwood Hodge (50p)	Sep 24	1½ prem

Issue price in parentheses. * Ex dividend. † Issued by tender. ‡ Nil paid. a £10 paid. b £30 paid. c £15 paid. d £50 paid. e £25 paid. f Fully paid. g $A1 paid. h £55 paid. i £45 paid. j £65 paid.

Eurobond prices (midday indicators)

US STRAIGHTS ($)	Bid	Offer
Australia 7¾ 1984	93¼	94
Australia 8½ 1992	98½	99¼
Aust Mining 9½ 1993	[illegible]	[illegible]
Avco 9¾ 1983	100¼	101¼
Avco 9½ 1985	100¾	100¾
Barclays 8¾ 1992	90	[illegible]
Bowater 9½ 1992	98½	99¼
British Gas 9 1981	100	100¾
Citicorp 9½ 1980	95¼	96
Citicorp 7 1981	95	95½
CECA 8¾ 1997	95	96¼
DSM 8¾ 1987	95¼	96
EIB 8¾ 1988	96¼	96¾
EIB 8¾ 1993	96	96¼
Eurofima 8¾ 1988	96¼	96¾
Fisons 8¾ 1992	93¼	94
ICI 8¾ 1987	96	96¾
INCO 8¾ 1984	96¼	96¾
INCO 9 1992	97¼	98
ITEL 9½ 1988	100	100¼
IU O seas 8¾ 1987	95¼	96
Light-Services 9 1982	98¼	98¾
MacMillan Bloedel 9 1992	97½	98¼
Midland Int 8¾ 1992	97½	98
NCB 8 1987	94	94½
Nat West 9 1986	101¼	101¾
NZ Forest Prod 9 1986	100¼	100¾
Norsk Hydro 7¾ 1982	96	96¾
Occidental 8¾ 1983	97	97½
Occidental 8¾ 1987	97	97½
Offshore Mining 8¾ 1983	96	96½
Rank Hovis 9 1992	95¼	96¼
R. J. Reynolds 7¾ 1982	96½	97
Shell 8¾ 1990	95¼	95¾
SNCF 8¾ 1984	96¾	97¼
Skandinaviska 8¾ 1988	97¼	97¾
Sweden 7¾ 1982	95¼	96
Sweden 8¾ 1987	95¾	96
Tauernautobahn 8¾ 1987	98	98½
Walter Kidde 8¾ 1985	96	96½
FLOATING RATE NOTES		
Andelsbanken 8¾ 1984	97¾	98¼
CCF 9 7-16 1983	99¼	100
IBJ 8¾ 1982	99	99½
LTCB 9 7-16 1982	99¼	100
OKB 9¾ 1983	99¾	100¼
Williams & Glyns 8 1-16 1984	98⅝	99⅜
CANADIAN DOLLARS		
Avco 9¾ 1983	98¾	99¼
BM-RT 8¾ 1982	97½	98¼
Ford 8¾ 1984	97¼	97¾
British Columbia MFA 9 1997	97⅞	97½
Rank 9¾ 1982	98	98½
Walter Heller 9¾ 1984	98	98½
DEUTSCHE MARKS		
CFP 6¾ 1984	101¼	102¼
ICI 6¾ 1987	102¼	103
New Zealand 6¾ 1984	102¼	103¼
Phryn 6¾ 1989	96¼	100¼
Quebec Hydro 6¾ 1987	100	100¾
US $ CONVERTIBLES		
American Express 4¾ 1987	80	83½
Beatrice Foods 4½ 1992	98	99½
Beatrice Foods 6¾ 1991	112	113½
Beecham 6¾ 1992	111½	112½
Borden 6¾ 1991	107	107¾
Carnation 4 1988	76	77½
Chevron 5 1988	72½	74
Eastman Kodak 4½ 1988	88	89½
Fairchild Camera 6¾ 1991	95½	95
Ford 5 1988	84½	86
Ford 6 1986	96	96½
General Electric 4¾ 1987	84	85½
Gillette 4¾ 1987	76½	78
Gould 5 1987	89	90½
Gulf & Western 5 1988	136½	138
Honeywell 6 1986	87	88½
ICI 6¾ 1987	94½	95½
INA 6 1997	98	99½
Inchcape 6¾ 1992	109½	110½
ITT 4½ 1987	78	79½
J. Ray McDermott 4¾ 1987	150	132
Mitsui Real Estate 6 1992	157	159
J. P. Morgan 4¾ 1987	100½	102
Nabisco 5¾ 1988	104	105½
J. C. Penney 4¾ 1987	76	77½
Revlon 4¾ 1987	160	161½
Reynolds Metals 5 1988	85½	87
Sperry Rand 4¾ 1988	98½	100
Squibb 4¾ 1987	82½	84
Sumitomo Elec 6 1992	162	154
Texaco 4½ 1988	79	80½
Tyco 5 1988	101½	102¼
Union Bank of Switzerland 4¾ 1987	176	178
Warner Lambert 4¾ 1987	80½	82
Xerox Corp 5 1988	77½	79

Source: Kidder Peabody Securities Limited.

NO INVESTIGATION

Secretary of State for Prices and Consumer Protection has decided not to refer proposed acquisition by National Enterprise Board of substantial shareholding in Negretti and Zambra to Monopolies Commission.

M. H. Nightingale & Co. Limited
27/28 Threadneedle Street, London EC2R 8HP Tel: 01-638 8651
The Over-the-Counter Market

1977/78 Low	Company	Price	Ch'ge	Gross Div (p)	Yld %	P/E
...29	Airsprung Ord	62	—	5.4	8.7	8.2
...36	Airsprung 18½% CULS	196	—	18.5	9.4	—
...25	Armitage & Rhodes	43	—	3.3	7.7	18.3
...35	Bardon Hill	178	—	12.0	6.7	9.7
...51	Deborah Ord	126	+4	5.1	4.0	10.2
...38	Deborah 17½% CULS	230	—	17.5	7.6	—
...20	Frederick Parker	127	—	12.4	9.8	5.0
...35	George Blair	145	—	15.0	10.3	5.4
...36	Jackson Group	56	—	5.0	8.9	6.6
...55	James Burrough	115	—	6.5	5.7	10.6
...38	Robert Jenkins	309	—	29.7	9.6	5.0
...9	Twinlock Ord	21	—	—	—	18.8
...54	Twinlock 12% ULS	81	+1	12.0	14.8	—
...54	Unilock Holdings	80	+1	7.4	9.3	8.6
...57	Walter Alexander	112	+3	7.2	6.4	6.9

When the people are good the results are good

This is the Racal team's 10 year record

	Turnover	Pre-tax Profit	Exports	Earnings per Share (After-Tax)
1969	£ 7,572,000	£ 987,000	£ 2,900,000	1.44p
1970	£ 14,651,000	£ 1,682,000	£ 6,958,000	1.02p
1971	£ 17,168,000	£ 2,229,000	£ 7,580,000	1.53p
1972	£ 21,024,000	£ 3,165,000	£ 9,306,000	2.20p
1973	£ 25,718,000	£ 4,273,000	£10,393,000	2.73p
1974	£ 37,378,000	£ 6,247,000	£18,280,000	2.40p
1975	£ 53,988,000	£ 9,559,000	£28,229,000	7.65p
1976	£ 79,971,000	£19,646,000	£48,770,000	12.32p
1977	£122,258,000	£32,714,000	£74.410,000	18.89p
1978	£183,338,000	£49,832,000	£95,029,000	25.46p

Annual Compound Growth Rates 1969-1978

TURNOVER 42%
EXPORTS 47%
EARNINGS PER SHARE 37%

Racal has just completed another record year, its 23rd in succession; a year in which four further acquisitions were completed, two in the United Kingdom and two in the United States of America.

The profit before taxation for the year ended 31st March 1978, amounted to £49,832,000 (previous year £32,714,000) which represents an increase of 52%. Taxation is estimated to be £21,189,000.

Turnover during the year was £183,338,000 (previous year £122,258,000) an increase of 50%.

These remarkable results have only been made possible because of the outstanding ingenuity and skills of our people of whom there are now nearly 9,000.

The Racal team is without doubt the finest in the world and has every reason to be very proud of its achievements.

I know that everybody would wish me both to congratulate and thank each and every one of them for the great contribution which they have made to ensure the Racal success. In our team I do of course include not just our staff, but also their families without whose support, encouragement and understanding, such achievements would not be possible.

We are very much in favour of our employees owning shares in the company which they have helped and are helping to build and we were pleased that during the year under review, more of our staff joined the share savings scheme. There are now options outstanding for a total of 774,347 of our ordinary shares for which the participating employees have committed themselves to saving more than £700,000.



The team has never been stronger and the order book is at a record level.

Subject only to circumstances beyond our control, therefore, we can expect another record year, our 24th in succession.

Ernest T Harrison OBE, FCA, Comp IEE
Chairman

RACAL The Electronics Group

RADIO COMMUNICATIONS · DATA COMMUNICATIONS · COMMUNICATIONS SECURITY · INSTRUMENTATION · ACOUSTICS · ANTENNAS · RECORDING · MICROELECTRONICS · COMPUTER AIDED DESIGN · HEALTH AND SAFETY

Authorized Units, Insurance & Offshore Funds

1977/78 High Bid	Low Offer	Trust	Bid	Offer	Yield
		Authorized Unit Trusts			
		Abbey Unit Trust Managers.			
		72-80 Gatehouse Rd, Aylesbury. Bucks 0296-5941			
35.9	24.2	Abbey Capital	35.1	37.4	4.18
49.8	33.7	Abbey General	48.0	51.1e	4.09
42.5	29.8	Do Income	41.8	44.5	3.71
40.7	27.6	Do Invest	40.1	42.7	3.96
		Alben Trust Managers Ltd.			
		Durrant Hse, Chiswell St, E.C.1 Y4TT 01-588 6371			
78.2	57.4	Albon Trust (3)	78.1	84.0e	3.72
72.0	47.9	Do Inc (3)	72.0	77.4e	6.80
		Allied Hambro Group.			
		Hambro Hse, Hutton, Essex. 01-588 2851			
71.9	53.6	Allied Capital	77.1	82.7	4.11
[illegible]	38.8	Do. Ist	[illegible]	[illegible]	[illegible]
64.8	45.5	Brit Inds	62.9	67.2	4.93
40.5	27.8	Growth & Inc	39.8	42.8	4.83
38.4	24.0	Elec & Ind Dev	38.4	38.9	4.28
44.6	32.4	Met Min & Cmdty	44.3	47.4	4.83
70.6	45.4	High Income	70.0	74.9	8.47
41.4	28.2	Equity Income	41.0	43.9e	6.83
28.8	22.4	International	28.3	30.3	2.34
74.6	44.0	HighYieldFnd	74.1	79.3e	7.71
114.1	79.1	Hambro Fnd	112.7	120.6e	4.72
97.7	52.4	Do Recovery	96.8	103.6	5.32
39.2	27.2	Do Smaller	37.6	40.2	4.28
130.8	89.7	Do Accum	128.6	137.6	4.18
49.2	24.3	2nd Smaller	49.0	52.4	4.54
60.1	45.5	Secs of America	60.1	62.2	1.85
50.7	31.0	Pacific Fnd	49.8	53.4	1.87
63.6	45.9	Overseas Fnd	61.5	65.8e	4.40
242.5	128.3	Exempt Smaller	242.5	255.3e	4.70
		Arbuthnot Securities Ltd.			
		37 Queen St, London, EC4R 1BY. 01-236 5281			
115.9	107.3	Extra Income	111.8	120.0	10.54
42.8	31.5	High Income	42.8	46.1e	8.84
60.9	38.8	Do Accum	59.9	64.4e	8.84
57.8	33.8	Do 5% W'draw	57.8	62.0e	8.84
26.3	21.8	Pref Fund	24.4	26.3	12.30
38.5	32.1	Do Accum (1)	37.8	38.8e	12.50
21.7	15.5	Capital Fund	21.7	23.4	..
64.0	45.1	Commodity (5)	63.6	68.4	4.94
92.0	61.0	Do Accum (5)	91.4	98.3	4.94
55.9	41.8	10% W'draw (5)	55.6	59.8	4.94
39.1	12.7	Arb Fin & Prop	39.1	20.6	2.74
42.6	31.0	Giants Fund	40.8	43.9	2.39
48.4	34.8	Do Accum	47.9	51.5	2.39
34.7	25.1	Growth Fund	37.3	40.0	2.46
45.0	28.6	Do Accum	44.6	48.9	2.46
29.8	18.3	E & Int Fund	29.8	32.1	1.19
23.4	15.7	6% W'draw (2)	23.4	25.2	1.19
35.0	23.6	N Amer Int (4)	34.3	36.9	3.01
		Barclays Unicorn Ltd.			
		252-6 Romford Road, London, E7. 01-534 5544			
37.2	29.7	Unicorn Amer	36.5	39.3	1.18
44.4	32.2	Aust Income	42.6	45.7e	1.88
81.7	55.4	Do Accum	79.6	86.0	1.88
71.7	52.3	Unicorn Capital	70.4	76.1e	4.19
118.2	77.7	Exempt	116.3	122.4	5.86
30.1	19.8	Extra Income	29.6	32.0	7.76
66.1	48.1	Financial	65.1	70.4e	4.68
80.7	50.3	Unicorn '500'	80.3	86.8	5.53
34.6	23.0	General	34.1	36.9	5.57
44.7	29.2	Growth Accum	43.8	47.4	3.92
52.8	40.3	Income	51.8	55.9e	5.86
48.8	27.5	Recovery	46.2	49.9	5.42
123.6	85.6	Trustee	122.2	132.1e	4.72
54.8	45.9	Worldwide	53.7	58.0e	1.93
69.2	46.8	B'ist Inv Fnd	68.1	78.9	4.64
79.2	50.8	Do Accum	78.0	81.2	4.64
		Bridge Fund Managers Ltd.			
		5-8 Mincing Lane, EC3. 01-623 4951			
56.2	34.6	Bridge Income	56.2	61.1	5.86
41.0	25.4	Do Cap Inc (3)	41.0	43.7	2.81
45.3	27.0	Do Cap Acc (3)	45.3	48.2	2.81
28.7	26.7	Do American	28.7	28.2	3.34
18.2	13.2	Do Int Inc (3)	18.2	19.4	3.12
20.0	14.3	Do Int Acc	20.0	21.3	3.12
		Britannia Trust Management Ltd.			
		3 Ldn Wall Bldgs, EC2M 5QL. 01-638 0478/9			
79.0	55.6	Assets	78.4	84.4	4.73
70.4	48.8	Financial Secs	69.3	74.6e	4.73
58.7	41.2	Capital Accum	57.9	62.3	3.60
61.6	43.8	Comm & Ind	61.1	65.7e	4.29
84.8	60.8	Commodity	84.7	91.1	4.61
41.9	28.8	Domestic	41.2	44.4	3.92
124.4	66.5	Exempt	124.2	130.7	6.65
41.1	28.8	Extra Income	40.9	44.0e	8.92
24.1	17.4	Far East Fnd	23.9	25.8e	2.80
34.3	28.1	Universal Engy	33.9	36.5e	2.43
70.3	*53.4	Int Growth	69.5	74.8	2.11
115.7	72.2	Gold & General	110.3	118.6e	2.43
88.5	63.5	Growth	87.0	93.6	3.70
79.6	54.1	Income & Growth	78.6	84.6	6.83
52.5	34.1	Ins Tst Shares	51.5	55.4	3.20
47.5	27.0	Minerals Tst	45.3	48.7	2.67
89.2	58.3	Nat High Inc	87.7	94.4	7.70
38.8	24.9	New Issue	38.3	41.2	4.26
32.6	27.6	North American	31.3	33.8	1.72
583.4	322.7	Professional	558.3	573.6e	4.31
15.0	9.9	Property Shares	14.8	16.0	2.57
50.8	28.3	Shield	48.6	52.3e	4.10
34.3	17.8	Status Change	33.3	35.9e	4.65
		The British Life.			
		Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
54.8	40.5	British Life	54.1	57.2	5.36
51.5	34.3	Balanced (3)	51.5	55.1	5.05
45.5	32.2	Dividend (2)	45.5	48.7	8.98
		Brown Shipley Unit Fund Managers.			
		Founder's Court, Lothbury, EC2. 01-600 8520			
233.6	151.6	B. S. Units (1)	233.6	251.1e	4.38
290.6	181.0	Do Accum (1)	290.6	312.4	4.38
61.0	59.3	Oceanic Exempt	56.9	59.3	3.94
38.2	23.6	Do Finance	36.8	39.0e	4.53
20.2	18.3	Do General	19.9	21.1	5.14
49.7	31.1	Do Grwth Acc	49.2	52.2	4.98
39.6	25.8	Do Grwth Inc	39.1	41.5	4.98
31.5	19.6	Do High Inc	31.2	33.9	9.32
23.4	16.1	Do Invest	23.2	24.6	3.34
21.3	16.8	Do Overseas	21.1	22.6	3.02
63.1	35.9	Do Perfor	62.5	67.5	4.18
26.7	18.7	Do Index	26.1	28.4e	4.18
23.2	13.9	Do Recovery	23.0	24.4	6.02
		Canada Life Unit Trust Managers.			
		2-6 High St, Potters Bar, Herts. P Bar 51122			
41.2	30.4	Canlife Gen	40.7	43.8e	4.27
50.8	35.4	Do Accum	50.2	52.9	4.27
36.2	27.1	Income Dist	34.6	36.4	7.45
45.6	32.7	Do Accum	45.2	47.6	7.45
		Capel (James) Management Ltd.			
		100 Old Broad St, EC2N 1BQ. 01-588 6010			
91.0	55.8	Capital Fnd (22)	91.0	96.9	4.71
87.1	49.0	Income Fnd (22)	87.1	92.7	6.71
		Carliol Unit Fund Managers Ltd.			
		Milburn Hse, Newcastle-upon-Tyne. 0632 21165			
73.5	50.1	Carliol (8)	73.5	76.0	3.67
88.0	57.5	Do Accum	88.0	90.5	3.67
44.6	28.1	Do High Yld	44.8	47.3	7.71
55.7	31.6	Do Accum	55.7	58.2	7.71
		Cent Board of Fin of The Church of England			
		77 London Wall, London, EC2N 1DB 01-588 1815			
146.6	128.1	Invest * (34)	..	146.6	3.75
123.3	106.9	Fixed Int * (34)	..	112.9	11.28
		Charinco Charities Narrower-Range Fund.			
		15 Moorgate, London, EC2. 01-638 4121			
129.5	95.2	Income (34)	..	117.6	10.71
154.6	102.8	Do Accum (34)	..	150.6	10.71
		Charities Official Investment Fund.			
		77 London Wall, London, EC2. 01-588 1815			
137.0	103.1	Inc* (24)	..	134.2	6.66
256.5	152.0	Accum* (24)	..	256.2	..
		Charterhouse Japhet Unit Management Ltd.			
		1 Paternoster Row, London, EC4. 01-248 3999			
24.4	21.2	Int (3)	23.8	25.8	1.96
28.4	24.3	Accum (3)	27.8	30.3	1.96
38.0	27.8	Inc (3)	34.2	37.2	7.82
26.8	24.0	Euro Fin (3)	26.4	28.6	4.34
29.2	21.2	Fund Inv (3)	29.2	31.7	3.48
		Chieftain Trust Managers Ltd.			
		11 New St, London, EC2M 4TP 01-283 2632			
24.9	20.3	American Fnd	24.5	26.4	1.55
28.5	24.7	Basic Resources	28.5	30.6	4.08
49.4	27.5	High Income	44.8	47.3	8.77
27.0	23.2	International	26.8	28.8e	2.83
		Crescent Unit Trust Managers Ltd.			
		4 Melville Crescent, Edinburgh. 031-226 4931			
29.0	20.3	American Fnd	28.0	30.0	2.00
66.0	48.9	International	63.0	67.6	0.75
42.7	32.4	Reserves Fnd	41.9	44.9e	4.18
46.1	33.0	High Dist	45.7	49.0	8.42
		Equitas Securities Ltd.			
		41 Bishopsgate, London, EC2. 01-588 2851			
72.7	50.7	Progressive	71.2	75.1	3.79
		Equity & Law Unit Trust Managers Ltd.			
		Amersham Rd, H Wycombe, Bucks. 0494 32035			
72.7	52.5	Equity & Law	71.5	75.2	3.88
		Framlington Unit Trust Management Ltd.			
		Framlington Hse, 5-7 Ireland Yd, EC4. 01-248 6971			
55.6	50.0	American	55.6	60.0	1.20
138.4	60.6	Capital	136.4	145.0	3.35
116.6	55.6	Income	116.6	124.0	6.23
127.4	63.6	Int Growth	127.4	135.4	2.05
131.4	50.0	Do Accum	131.4	139.6	2.05
		Friends' Provident Unit Trust Managers Ltd.			
		Pixham End, Dorking, Surrey. 0306-5055			
47.5	30.1	Friends Prov	47.4	50.6	3.79
61.4	37.0	Do Accum	61.1	65.3	3.79
		Funds in Court.			
		Public Trustee, Kingsway, WC2. 01-405 4300			
107.2	78.0	Capital*	107.7	110.0	4.00
82.3	56.0	Gross Income*	82.3	86.0	7.76
93.9	66.0	High Yield*	93.9	97.1	7.64
		G and A Unit Trust Managers Ltd.			
		5 Rayleigh Rd, Hutton, Essex. 0277 227300			
35.4	25.5	G & A	35.1	37.5	4.42
		G.T. Unit Managers Ltd.			
		16 Finsbury Circus, EC2M 7DD. 01-628 8131			
91.8	63.4	GT Cap.	91.0	96.8e	3.40
111.1	74.1	Do Accum	110.2	117.2	3.40
178.1	110.8	Do Income	178.1	187.3	7.30
152.4	126.7	Do US Gen Fnd	152.1	162.1	2.20
331.8	219.2	Do Japan Gen	331.1	368.6	0.80
141.7	128.4	Do Pension Ex	141.7	148.8e	4.60
57.6	48.7	Four Yards Fnd	57.6	61.3	7.20
155.6	105.4	International	153.6	163.5	1.00
		Gartmore Fund Managers.			
		2 St Mary Axe, EC3A 8BP. 01-283 3531			
33.2	23.0	American Tst	32.3	34.6e	0.61
61.2	35.0	British Tst	60.4	64.9e	2.91
175.2	115.9	Commodity	175.2	180.4e	2.82
40.0	24.0	Far Eastern	38.2	43.0e	0.62
61.2	39.0	High Income	61.8	66.6e	8.67
78.1	48.0	Income	77.7	83.5e	5.59
15.12	12.11	Ins Agencies	£ 14.94	16.02e	2.81
37.2	26.1	International	37.2	40.0	0.96
92.1	78.0	Int Exempt	91.0	98.2	5.48
		Grieveson Management Co Ltd.			
		59 Gresham St, EC2P 2DS. 01-606 4433			
222.5	166.6	Barr'ton Fnd (3)	222.2	232.2e	4.45
244.6	166.2	Do Accum	243.9	254.9	4.45
189.3	115.8	High Yield	189.3	198.3	7.36
217.6	132.7	Do Accum	217.6	227.9	7.36
219.9	152.8	Endeavour	219.9	230.3	2.84
227.8	157.8	Do Accum	227.8	238.5	2.84
103.9	79.3	Grantchester (5)	103.9	106.5e	2.54
107.9	81.7	Do Accum	107.9	112.6	2.54
73.2	64.3	Ldn & Brussels	73.2	76.5	3.83
77.8	65.3	Do Accum	77.0	80.5	3.83
		Guardian Royal Exchange Unit Man Ltd.			
		Royal Exchange, London, EC3. 01-683 1031			
99.3	66.7	Guardhill	96.4	99.8	4.19
		Henderson Administration.			
		5 Rayleigh Rd, Hutton, Essex. 0277 227300			
		11 Austin Friars, London, EC2N 2ED			
39.8	26.1	Aust Tst	38.9	41.6	2.48
94.6	62.9	Cabot	93.0	99.0	3.88
60.9	50.0	Do Extra Inc.	60.7	63.9e	8.19
60.1	50.8	Am Small Co's	60.0	63.2	1.28
48.2	27.8	Cap Growth Inc	47.7	50.8	2.64
48.8	4.9	Do Accum	46.4	51.5	2.64
41.6	29.3	European	44.6	47.5	5.07
84.3	55.0	Far East Tst	83.1	88.9e	3.59
27.4	2.5	Financial ITU	27.2	29.0	3.55
138.3	103.7	Henderson Gr	138.3	144.1	2.48
64.8	55.7	High Income	64.5	69.0e	7.64
79.8	72.6	Inc & Assets	75.6	77.9	7.80
39.2	24.8	International	38.6	41.3	1.67
44.9	33.1	Nth American	43.6	46.6e	1.69
30.5	23.3	Oil & Nat Res	30.6	32.8e	2.44
82.4	54.0	World Wide	81.5	87.2	4.11
		Hill Samuel Unit Trust Managers Ltd.			
		45 Beech St, EC2 P2DX. 01-628 8011			
86.4	67.4	Dollar	85.1	91.1	2.63
40.8	33.4	International	39.9	42.7e	2.79
166.0	121.2	British Tst	162.6	174.0	5.06
166.0	121.2	Do Guernsey	162.6	174.0	3.38
32.3	23.0	Capital	31.7	34.0e	4.47
101.5	74.3	Financial Tst	99.2	106.2	4.44
29.1	21.2	Income Tst	28.4	30.4	7.15
31.8	20.6	High Yield	31.5	33.7e	7.54
57.1	41.4	Security Tst	55.8	59.7	5.02
		Key Fund Managers.			
		25 Milk St, EC2V 8JE 01-606 7070			
73.5	46.1	Equity & Gen.	72.6	77.3e	4.49
83.7	57.7	Energy Ind Fnd	82.1	87.4	4.72
169.8	82.7	Exempt Fnd (36)	169.8	179.7e	5.43
85.5	52.8	Inc Fnd	84.6	90.0	7.68
61.8	52.5	Key Fixed Int	61.5	65.4	11.80
106.0	54.5	Smaller Co Fnd	107.8	114.7	5.51
		Kleinwort Benson Unit Managers			
		20 Fenchurch Street, EC3 01-623 8000			
97.2	56.6	KB Unit Fd Inc	83.0	90.2	5.80
106.7	69.4	KB Unit Fd Acc	103.6	112.5	5.80
		Lawson Securities.			
		37, Queen's St, London EC4R 1BY 01-236 5281			
27.0	21.4	American Fnd	26.7	27.8	0.50
38.0	22.2	Do Accum	27.8	29.9	0.50
40.7	26.8	Gilt&Warrant	40.7	43.9	1.75
49.8	38.1	High Yield Fnd	47.2	51.0e	10.94
58.0	41.6	Do Accum	55.8	60.0	10.67
41.0	28.5	Raw Materials	41.0	44.2	6.16
44.0	28.1	Do Accum	46.0	49.6	6.16
60.6	19.4	Growth	60.6	65.4	2.57
84.8	52.5	Do Accum	66.8	72.1	2.57
		Legal & General Tyndall Fund.			
		18 Canynge Rd, Bristol. 0272 32241			
63.2	38.6	Distribution (40)	63.2	66.8	4.63
79.4	45.9	Do Accum (40)	79.4	84.0	4.63
		Lloyds Bank Unit Trust Managers.			
		77 Lombard St, London, EC3 01-623 1288			
55.0	39.5	1st Balanced	54.2	58.2	4.13
75.6	51.6	Do Accum	74.8	80.1	4.13
58.5	43.6	2nd Capital	57.8	61.8	3.03
75.1	55.9	Do Accum	75.0	80.3	3.03
90.2	65.7	3rd Income	90.0	95.2	5.55
123.5	81.8	Do Accum	121.2	130.3	5.55
84.5	44.1	4th Extra Inc	83.7	88.8	7.35
73.4	46.4	Do Accum	72.6	78.0	7.35
		Local Authorities Mutual Investment Trust.			
		77 London Wall, EC2N 1DB. 01-588 1815			
49.7	44.2	Narrow* (34)	..	80.1	11.96
200.0	151.3	Wider Rnge* (34)	..	200.0	4.97
108.0	90.1	Property* (34)	..	108.0	6.89
		M & G Securities.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
55.5	40.0	Amer & Gen Inc	54.8	58.9e	1.85
58.9	39.0	Australasian Inc	58.8	62.6e	1.57
63.0	54.0	Commod & Gen	62.6	66.9e	3.99
90.8	54.4	Do Accum	90.2	96.1	3.99
117.3	72.0	Compound	117.0	126.8	3.43
72.5	47.9	Conv Tst Grwth	72.1	78.8	2.83
70.3	63.6	Do Income	70.2	74.8e	7.62
157.8	105.0	Charifund (2)	157.8	160.3e	7.33
199.0	118.2	Do Accum (2)	199.0	202.0	7.33
130.2	78.8	Div Fnd	128.5	138.0e	7.33
246.9	138.6	Do Accum	245.6	261.6	7.36
53.7	45.3	Euro & Gen Inc	53.5	57.2e	2.75
92.1	54.0	Extra Yield	91.5	97.5	7.96
133.2	66.4	Do Accum	131.4	139.4	7.84
84.9	38.8	Far East Inc	84.9	88.1	1.84
71.1	43.0	Do Accum	71.1	75.7	1.84
49.7	47.4	FITS	63.7	71.2	4.25
85.3	55.0	Do Accum	85.2	90.7	4.25
184.3	126.7	General Tst	183.1	198.7e	5.38
288.8	185.9	Do Accum	284.9	308.1	5.38
110.4	65.7	High Income	109.8	116.8e	7.89
185.7	99.1	Do Accum	184.8	196.8	7.89
174.1	113.3	Japan & Gen Inc	173.2	184.5	1.81
232.5	182.3	Magnum Fnd	227.3	248.3e	3.74
285.4	194.0	Do Accum	281.8	310.8	3.74
188.6	96.3	Mid & Gen	188.5	198.6	6.34
309.2	148.5	Do Accum	308.7	329.8	6.54
34.6	25.5	NAACIF	..	31.8e	9.56
130.5	82.1	Do Accum	..	138.5	9.56
151.5	96.1	Pension* (1)	151.5	159.8e	5.29
81.4	38.3	Recovery Inc	87.2	92.8e	4.15
90.2	53.4	Do Accum	90.0	95.4	4.15
199.8	113.6	Second Gen	199.3	209.4e	4.35
287.9	166.6	Do Accum	287.5	311.8	4.35
176.6	94.2	Special Trst	176.6	188.1e	4.04
224.7	113.0	Do Accum	224.5	239.2	4.04
163.0	97.1	Trustee Fnd	169.5	169.5	6.01
315.3	174.7	Do Accum	312.3	329.5	6.01
		Midland Bank Group Unit Trust Managers Ltd.			
		Courtwood Hse, Sheffield, S13 RD. 0742-79842			
30.9	22.4	Capital	30.3	32.5	2.88
33.8	25.4	Do Accum	33.1	35.5	2.88
79.9	46.2	Commodity	78.7	83.8	4.78
87.8	48.3	Do Accum	87.3	93.5	4.78
39.8	25.1	Growth	39.8	41.7e	2.71
42.7	38.4	Do Accum	41.8	44.8	2.71
67.2	50.0	High Yield	66.1	70.4	7.69
71.2	50.0	Do Accum	70.1	74.7	7.69
55.6	38.4	Income	55.3	58.3e	6.11
65.0	40.5	Do Accum	64.5	69.0	6.11
51.1	40.6	International	49.7	53.7	2.16
54.6	42.8	Do Accum	52.9	57.2	2.10
112.8	95.8	Exempt Equity	106.1	112.0	5.60
112.8	98.5	Do Accum	106.1	112.0	5.60
		National & Commercial.			
		31 St Andrew Square, Edinburgh. 031-556 9151			
163.8	112.0	Income	165.8	172.0	6.00
227.0	146.2	Do Accum	227.0	235.4	6.00
131.2	100.0	Capital	138.8	142.6	3.40
169.2	118.0	Do Accum	169.2	186.2	3.40
		National Provident Inv Managers Ltd.			
		48 Gracechurch Street, EC3. 01-623 4200			
59.4	44.5	NPI Accum (15)	59.4	63.2	3.90
49.4	38.2	Do Dist (15)	48.8	51.8	3.90
138.3	122.9	Do O'seas Acc	138.3	146.4	2.35
129.7	115.2	Do O'seas Dis	129.7	137.3	2.35
		National Westminster Unit Trust Managers.			
		41 Lothbury, London, EC2P 2BP 01-606 6060			
94.4	60.7	Growth	91.7	98.6	4.83
		161 Cheapside EC2V 6EU 01-606 6060			
71.4	50.8	Capital	69.7	74.9	4.24
71.2	53.1	Extra Income	69.8	75.0	7.46
39.8	28.8	Income	38.9	41.6	6.18
39.8	30.6	Financial	38.7	39.8e	4.14
72.5	37.5	Portfolio	72.1	77.5	5.08
66.7	56.0	Universal Fund	62.9	67.6	2.17
		N.E.L. Trust Managers Ltd.			
		Milton Court, Dorking, Surrey. 0306 5911			
66.4	52.7	Nelstar	65.3	68.7	4.19
53.6	47.5	Do High Inc	53.3	56.1	8.04
		Norwich Union Insurance Group.			
		PO Box 4, Norwich, NR1 3NG. 0603 22200			
378.0	217.8	Group Tst Fnd	370.9	390.4	4.89
		For Oceanic Group see Brown Shipley.			
		Pearl Unit Trust Managers Ltd.			
		252 High Holborn, WC1V 7EB. 01-405 8441			
25.1	20.5	Growth	24.8	26.7	4.53
29.7	23.0	Do Accum	29.4	31.7	4.53
34.7	24.8	Income	34.3	36.9	6.90
38.5	29.4	Trust	37.9	40.8	4.72
49.8	36.3	Do Accum	49.0	52.7	4.72
		Pelican Unit Administration.			
		81 Fountain Street, Manchester. 061-236 5685			
92.1	55.1	Pelican	91.7	98.5	4.74
		Perpetual Unit Trust Management.			
		48 Hart St, Henly on Thames. 04912 6868			
42.6	18.8	Perpetual Grth	42.6	45.7e	3.30
		Practical Investment Co Ltd.			
		44 Bloomsbury Square, WC1. 01-623 8893			
178.3	113.4	Practical Inc	178.3	189.4	3.90
240.8	153.6	Do Accum (3)	240.8	255.1	3.90
		Provincial Life Investment Co Ltd.			
		222 Bishopsgate, EC2. 01-247 6533			
94.1	65.8	Prolific	93.2	99.8	2.82
121.8	71.6	Do High Inc	121.2	129.6	6.88
		Prudential Unit Trust Managers.			
		Holborn Bars, London, EC1N 2NH. 01-405 9222			
138.5	94.0	Prudential	135.9	143.5	4.06
		Reliance Unit Managers Ltd.			
		Reliance Hse, Mt Ephraim, Tun Wells. 0892 22271			
46.3	30.4	Sekforde Tst	45.9	49.1	5.37
47.4	25.7	Do Accum	47.1	50.4	5.37
73.0	41.0	Opp Accum (2)	73.0	78.0	4.78
		Rothschild Asset Management.			
		72-80 Gatehouse Rd, Aylesbury, Bucks. 0296 5941			
117.5	92.7	Energy Resrces	115.4	122.7	2.48
184.1	138.9	Equity	180.4	191.9	3.18
159.7	112.0	Income Fund	157.7	167.7	6.74
100.3	73.4	Int Income	97.8	104.1e	1.41
101.4	73.4	Int Accum	98.7	105.1	1.41
166.7	96.2	Smaller Co's	164.8	175.4	4.49
		Save & Prosper Group.			
		4 Great St Helen's EC3P 3EP. 01-588 1717			
		Dealings to 01-554 8899			
		Erskine Hse, 68-73 Queen St, Edinburgh. EH2 4NX 031-226 7351.			
39.9	32.6	Capital Units	39.2	42.1	2.90
29.0	20.5	I.T.U.	28.8	30.6	3.70
75.2	60.4	Universal Grwth	73.5	79.0	2.01
58.3	43.7	High Yield	57.2	62.6	6.82
46.4	34.1	Income	44.5	47.8e	8.49
70.0	45.8	High Return	69.1	74.2e	8.67
47.4	35.3	U.K. Equity Fnd	46.6	50.1e	4.78
94.2	73.3	Europe Growth	92.7	99.1e	3.10
110.3	72.3	Japan Growth	108.9	117.0	0.30
82.8	64.9	U.S. Growth	80.5	86.6	1.11
84.3	60.0	Commodity	84.0	90.3	3.31
75.2	58.7	Energy	74.0	79.5	1.80
79.3	61.2	Financial Secs	77.4	83.2	2.86
279.8	98.3	Select Int	274.8	290.1	2.06
58.6	51.6	Do Income	57.1	60.2	6.92
		Scotbits Securities Ltd.			
42.2	34.4	Scotbits	41.0	44.0e	3.68
282.8	198.4	Scotex'mpt Grth	282.0	274.4	2.00
177.8	119.9	Do Yield	171.4	179.5e	7.18
61.1	40.6	Scotshares	61.0	65.5e	4.40
55.2	40.1	Scotyields	53.9	57.9	6.93
		Schlesinger Trust Managers.			
		(Trident Funds)			
		140 South St, Dorking. 0306 86441			
24.5	19.3	Am Ex Fnd	24.0	25.3	2.59
34.0	25.3	Amer Growth	29.8	32.4	1.93
27.9	25.0	Ex High Yield	27.7	29.2	7.83
27.7	24.0	Ex Mkt Leader	27.4	28.9	4.03
31.0	24.7	Extra Income	30.9	33.2e	8.85
43.2	33.0	Income Fund	41.1	44.2e	9.27
33.8	26.2	10% Withdrwl	31.2	33.5e	..
53.4	43.2	Int Growth	52.8	56.8e	3.06
29.0	23.6	Inv Tst Units	28.8	31.0e	3.85
31.5	22.7	Market Leaders	31.2	33.6	4.12
31.8	26.6	Nil Yield Fnd	29.5	31.7	..
24.5	24.0	Pref & Gilt Fund	23.0	24.7	12.09
28.6	25.0	Prop Shares	28.4	30.5	1.99
31.1	25.0	Special Sits Tst	31.0	33.3	2.23
24.0	17.2	UK Acc Units	23.7	25.5a	4.80
21.2	16.2	Do Dist Units	20.9	22.5	4.80
		J. Henry Schroder Wagg & Co. Ltd.			
		120 Cheapside, London, EC2 01-240 3434			
114.5	77.0	Capital (2)	114.5	118.6	2.39
138.5	90.5	Do Accum	138.5	143.5	2.39
202.3	178.1	Income (2)	202.3	209.6e	6.59
300.5	163.9	Do Accum	300.5	311.3	6.59
90.4	58.0	General (3)	90.4	94.1	3.44
113.4	68.7	Do Accum	113.4	118.1	3.43
33.0	27.8	Europe (25)	33.0	35.1	2.28
36.4	29.7	Do Accum	36.4	38.7	2.28
		Scottish Equitable Fund Managers Ltd.			
		28 St Andrews Square, Edinburgh. 031-556 9101			
54.6	37.5	Equitable (2)	52.8	56.2	4.84
60.4	40.1	Do Accum	60.3	64.1	4.84
		Stewart Unit Trust Managers Ltd.			
		45 Charlotte St, Edinburgh. 031-226 3271			
71.7	55.7	American Fnd	71.7	76.6	1.26
145.0	86.1	Brit Cap Fnd	145.0	157.0	4.00
		Sun Alliance Fund Management Ltd.			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
233.70	108.10	Exempt Eq (39)	£233.70	246.10	3.88
108.2	75.2	Family Fund	106.1	112.6	3.32
		Target Trust Managers Ltd.			
		Target Hse, Aylesbury, Bucks. 0296 5941			
41.4	28.0	Commodity	41.4	44.5	3.31
66.2	48.9	Financial	64.8	70.4	4.21
41.5	31.0	Equity	39.5	42.9	5.72
227.2	144.3	Exempt	227.2	235.4	6.04
308.5	183.2	Do Accum (3)	308.5	319.7	6.04
32.3	26.0	Growth	29.4	31.6	4.44
132.1	96.0	Gilt Fund	116.8	122.6	3.00
29.8	23.8	International	28.8	30.6e	1.67
32.6	25.0	Do Re-invest	31.8	34.2	1.67
36.0	22.8	Investment	35.6	38.3	3.27
166.3	119.9	Professional (3)	166.3	175.1e	4.08
32.6	19.7	Income	32.0	34.4	7.52
15.0	12.8	Preference	13.2	14.6	11.78
27.2	17.6	Special Sits	20.8	22.4e	4.12
		Target Trust Managers (Scotland) Ltd.			
		19 Atholl Crescent, Edinburgh, 3. 031-229 8621			
36.6	21.6	Am Eagle	31.5	33.8	1.59
36.4	23.5	Thistle	35.8	38.7	5.50
62.4	46.8	Extra Income	60.5	65.0e	9.93
		TSB Unit Trusts.			
		21 Chantry Way, Andover, Hants. Andover 62188			
49.9	34.8	General	48.1	51.5e	3.55
63.5	41.7	Do Accum	63.1	67.3	3.55
67.1	42.7	Income	63.1	67.3	7.03
67.3	50.2	Do Accum	65.8	70.1	7.03
90.8	64.3	Scottish	90.6	96.2	2.80
98.7	68.8	Do Accum	96.9	103.7	2.80
		Transatlantic & General Securities.			
		99 New London Rd, Chelmsford 0245 51651			
80.8	57.5	Barbican (4)	80.8	85.8e	4.99
125.3	82.2	Do Accum	125.3	133.1	4.99
83.1	73.5	Buckingham (4)	83.1	89.7e	4.46
105.3	86.8	Do Accum	105.3	111.1	4.46
138.9	94.2	Colemco	138.9	148.3	5.28
167.7	107.6	Do Accum	167.1	176.6	5.28
60.0	48.0	Cumberland Fnd	59.7	59.5	6.71
62.7	46.8	Do Accum	61.0	65.2	6.71
57.8	40.5	Glen Fund (2)	57.8	61.5	4.05
74.3	49.3	Do Accum	74.3	78.9	4.05
58.3	46.0	Marlborough	56.3	59.1e	2.69
64.8	52.5	Do Accum	64.8	68.0	2.69
54.7	37.9	Vang Growth (2)	54.7	57.6	3.07
67.2	45.2	Do Accum	67.2	70.8	3.07
75.5	51.0	Vang High Yield	75.5	79.5	7.73
46.8	43.4	Vang Trustee	46.8	49.3	5.92
48.6	43.8	Do Accum	48.6	51.2	5.92
65.3	47.6	Wickmoor	65.3	69.0e	4.59
78.4	53.4	Do Accum	78.4	82.8	4.59
72.2	47.4	Do Dividend	72.2	76.7	7.66
82.7	49.2	Do Div Acc	82.7	86.7	7.66
		See also Grieveson Management Co Ltd			
		Tyndall Managers Ltd.			
		18 Canynge Rd, Bristol. 0272 32241			
108.4	75.4	Income (3)	108.4	111.8	7.62
194.8	128.8	Do Accum (3)	194.8	204.7	7.62
136.6	92.2	Capital (3)	136.6	143.6e	4.08
192.2	124.2	Do Accum (3)	192.2	202.0	4.08
108.8	70.6	Preference	100.4	105.6	10.00
125.2	85.0	Do Accum (3)	124.4	130.8	10.00
115.2	76.8	Exempt (40)	115.2	121.0e	7.50
183.6	180.6	Do Accum (40)	183.6	171.8	7.50
268.8	190.4	Int Earn Fnd (3)	268.8	282.4	4.54
299.2	203.4	Do Accum (3)	299.2	314.2	4.54
148.8	92.4	Scot Cap (3)	148.8	156.4	5.06
177.2	83.8	Do Accum (3)	177.2	186.2	5.06
170.6	96.2	Scot Inc (3)	170.6	179.2	8.68
		London Wall Group.			
87.5	41.0	Capital Growth	87.3	93.4e	5.58
91.7	41.0	Do Accum	90.5	97.9	5.58
40.5	22.3	Extra Income	40.3	43.3	9.17
47.1	21.1	Do Accum	46.8	50.3	9.17
17.3	9.5	Fin Priority	16.7	17.8e	4.83
20.8	10.9	Do Accum	20.7	22.1	4.83
67.5	33.7	H Inc Priority	67.4	72.4	7.44
34.3	24.6	International	33.3	35.8	1.94
34.6	14.2	Special Sits	34.2	36.5	5.02
		Unit Trust Account & Management.			
		King William St, EC4R 9AR 01-623 4951			
163.0	100.0	Friars Hse Fnd	163.0	172.0e	4.48
18.4	14.0	Gt Winchester	17.1	18.6e	5.21
20.0	17.0	Do Overseas	20.0	21.8	4.50
		Insurance Bonds and Funds			
		Abbey Life Assurance Co. Ltd.			
		1-3 St Pauls Churchyard, EC4P 4DX 01-248 9111			
39.5	28.3	Equity Fund (3)	39.5	41.6	..
34.1	23.3	Do Accum (3)	34.1	35.9	..
150.0	128.8	Prop Fund (27)	150.0	157.8	..
156.1	130.0	Do Accum (27)	156.1	164.4	..
95.3	70.4	Select Fund (3)	95.3	100.4	..
131.3	124.3	Conv Fund	131.3	138.3	..
122.5	118.8	Money Fund	122.5	129.0	..
176.5	143.0	Pension Prop (27)	176.5	185.8	..
172.1	71.6	Do Equity	172.1	181.2	..
90.3	63.3	Do Select (3)	90.3	95.1	..
137.9	123.9	Do Security	137.9	145.2	..
185.3	135.7	Do Managed	185.3	195.1	..
37.7	32.8	Equity Series 4	37.7	39.7	..
129.4	108.4	Prop Series 4	128.4	135.2	..
112.5	108.2	Conv Series 4	112.3	118.3	..
110.8	105.7	Money Series 4	110.6	116.5	..
138.5	104.2	Man Series 4	138.5	145.8	..
		Albany Life Assurance Co Ltd.			
		31 Old Burlington Street, W1 01-437 5962			
197.3	125.2	Equity Fnd Acc	197.3	207.7	..
141.8	116.0	Fixed Int Acc	141.8	149.2	..
115.0	111.3	Guar Mon Acc	115.0	121.0	..
113.1	90.8	Int Man Fnd Acc	113.1	119.1	..
110.0	102.9	Prop Fnd Acc	109.3	115.0	..
171.2	128.1	Multi Inv Acc	171.2	180.1	..
234.9	134.7	Eq Pen Fnd Acc	234.9	247.2	..
180.4	128.9	Fixed I Pen Acc	180.4	189.8	..
130.3	119.5	Guar M Pen Acc	130.3	137.1	..
120.6	90.7	Int Man Pen Fnd	120.6	126.9	..
124.1	114.4	Prop Pen Acc	124.1	130.6	..
211.1	137.0	Multi I Pen Acc	211.1	222.1	..
		AMEV Life Assurance Ltd.			
		Alma Hse, Alma Rd, Reigate Reigate 40101			
149.0	108.8	AMEV Man Bnd	149.0	156.0	..
116.1	94.0	Do 'B'	116.1	122.4	..
108.6	100.7	Do Money Fnd	108.6	114.3	..
122.0	100.0	Do Equity	122.0	128.6	..
98.5	94.6	Do Fixed Int	98.5	103.7	..
97.6	100.0	Do Property	97.6	102.8	..
100.2	100.0	Flexiplan	100.2	105.5	..
102.0	100.0	Man Pen Fnd	101.4	106.9	..
102.3	100.0	Man Pen 'B' Fnd	100.8	106.3	..
		Arrow Life Assurance.			
		30 Uxbridge Rd, London, W12. 01-749 9111			
98.8	83.2	Sel Market Fnd	98.8	104.4	..
82.9	39.1	Do Capital	82.9	87.7	..
		Barclays Life Assurance Co.			
		Unicorn Hse, 252 Romford Rd, E7. 01-534 5544			
129.0	99.2	Barclaybonds	129.0	135.9	..
136.1	98.6	Equity 'B' Bond	130.1	137.1	..
119.1	100.0	Gilt Edge 'B' Bnd	113.4	119.4	..
103.1	100.0	Prop 'B' Bond	106.1	111.7	..
115.2	99.5	Man 'B' Bond	114.5	120.6	..
104.0	99.6	Money 'B' Bond	99.3	104.6	..
103.1	97.1	Man Pen Acc	103.1	108.6	..
100.1	96.8	Do Initial	100.1	105.4	..
100.4	97.1	Gilt E Pen Acc	97.9	103.1	..
99.6	95.4	Do Initial	94.9	99.9	..
102.9	100.0	Money Pen Acc	102.3	108.3	..
97.7	100.0	Do Initial	97.7	102.9	..
		Beehive Life Assurance.			
		71 Lombard St, London, EC3 P3BS 01-623 1288			
132.5	100.8	Black Horse Bnd	..	132.1	..
		Canada Life Assurance.			
		2-6 High St, Potters Bar, Herts. P Bar 51122			
62.2	48.1	Equity Grwth	..	62.2	..
133.8	89.5	Retirement	..	133.8	..
		Cannon Assurance Ltd.			
		1 Olympic Way, Wembley, HA9 0NB. 01-902 8876			
18.48	12.73	Equity Units	£ 18.36	..	..
10.18	10.02	Prop Units	£ 10.18	..	..
12.35	8.38	Eqty Bn/Exec	£ 12.35	12.97	..
13.42	10.83	Prop Bn/Exec	£ 13.42	14.20	..
13.57	10.24	Bal Bn/Exec	£ 13.57	14.36	..
112.0	110.3	Dep Bnd	112.0	118.3	..
193.0	123.0	Equity Acc	192.0	..	..
12.65	9.73	Prop Acc	£ 12.85	..	..
1.666	1.251	Man Acc	1.663	..	..
101.8	87.9	2nd Equity	101.2	107.1	..
105.3	100.0	2nd Prop	105.3	111.4	..
101.2	95.0	2nd Man	101.0	106.9	..
97.5	100.0	2nd Dep	97.5	103.2	..
91.8	92.3	2nd Gilt	91.4	96.7	..
104.8	99.1	2nd Equ Pen Acc	104.0	110.1	..
109.3	100.0	2nd Prp Pen Acc	109.3	115.7	..
104.2	98.7	2nd Man Pen Acc	103.9	109.9	..
99.9	100.0	2nd Dep Pen Acc	99.9	105.7	..
95.8	93.1	2nd Gilt Pen Acc	91.7	97.0	..
40.5	28.5	L & E SIP	40.5	43.0	..
28.5	27.0	L & E SIP 2nd	28.5	30.5	..
		City of Westminster Assurance Society.			
		6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 9664			
		Valuation last working day of month.			
125.3	93.7	1st Units	125.3	131.5	..
54.7	47.5	Prop Units	54.2	55.9	..
		City of Westminster Assurance Co.			
		6 Whitehorse Rd, Croydon, CR0 2JA. 01-684 9664			
		Valuation last working day of month.			
60.8	50.4	West Prop Fund	60.6	63.7	..
173.5	134.3	Managed Fund	171.1	180.1	..
63.2	33.3	Equity Fnd	63.2	66.5	..
79.9	50.8	Farmland Fund	73.7	77.5	..
122.8	118.8	Money Fund	122.8	129.2	..
67.4	50.2	Gilt Fnd	63.1	66.4	..
173.0	135.2	PULA	169.7	173.0	..
		Funds currently closed to new investments.			
38.8	30.3	Speculator	..	32.3	..
204.8	120.7	Performance	..	201.0	..
111.0	100.0	Guarantee	..	100.0	..
		Commercial Union Group.			
		St Helen's, 1 Undershaft, EC3. 01-283 7500			
59.1	38.5	Variable An Acc	..	59.1	..
18.8	13.2	Do Annuity	..	18.8	..
		Cornhill Insurance.			
		32 Cornhill, London, EC3. 01-626 5410			
		Valuation 15th of month.			
126.0	81.5	Capital Fnd	126.0	..	..
52.5	34.0	GS Special	52.5	..	..
173.0	126.0	Man Grwth (23)	168.0	184.8	..
		Crown Life Insurance Co.			
		Crown Life Hse, Woking, Surrey. 04862 5033			
158.5	103.0	Crown Brit Inv	..	155.3	..
		Crusader Insurance.			
		Bowring Bldgs, Tower Place, EC3. 01-626 8031			
		Valuation 1st Tuesday of month.			
72.1	63.0	Crusader Prop	72.1	81.8	..
		Drummond Assurance Society.			
		25 Worship St, London, EC2. 01-638 2866			
33.7	26.2	Fund A	30.1	31.7	..
29.3	26.2	Fund B	27.0	28.4	..
34.7	26.2	Fund C	30.9	32.6	..
31.8	26.2	Fund D	29.1	30.7	..
27.9	26.2	Fund E	27.9	29.3	..
		Eagle Star Insurance/Midland Assurance			
		1, Threadneedle St, EC2 01-588 1212			
56.3	39.5	Eagle/Midland	55.3	57.4	5.88
		Equity & Law Life Assurance Society Ltd.			
		Amersham Rd, High Wycombe. 0494 33377			
123.4	100.0	Equity Fnd	121.5	127.8	..
108.5	99.5	Property Fnd	107.1	112.8	..
110.9	96.0	Fixed Int Fnd	110.2	115.9	..
99.8	100.0	Guar Dep Fnd	99.8	105.1	..
114.5	100.0	Mixed Fnd	114.0	119.9	..
		Fidelity Life Assurance Ltd.			
		Surrey Street, Norwich, NR1 3NG. 0603 693241			
30.1	26.2	Flexible Inv	30.1	31.7	..
45.1	40.4	American Grwth	44.0	46.4	..
63.1	51.9	Trust of Trusts	63.1	66.5	..
		Grosvenor Life Assurance Co Ltd.			
		65 Grosvenor St, London W1. 01-493 1484			
34.4	28.0	Managed Fnd	34.4	36.3	..
105.8	101.4	Do Capital	105.8	111.4	..
		Guardian Royal Exchange Assurance Group.			
		Royal Exchange, London, EC3. 01-283 7107			
180.2	147.8	Property Bond	180.2	187.7	..
178.7	113.2	Pen Man Bonds	178.7	188.3	..
		Hambro Life Assurance.			
		7 Old Park Lane, London, W1. 01-499 0031			
125.9	122.7	Fixed Int Fnd	125.9	132.6	..
199.8	132.2	Equity	198.8	201.0	..
148.3	107.4	Managed Cap	145.3	158.2	..
183.5	126.2	Do Accum	183.5	193.2	..
165.3	137.0	Property	164.5	173.2	..
129.1	87.9	Overseas Fnd	129.1	135.9	..
125.9	100.6	Gilt Edged Acc	125.9	132.6	..
106.2	100.0	Am Acc	106.2	111.8	..
128.5	125.1	Pen FI Cap	128.5	135.3	..
150.6	138.4	Do Accum	150.6	158.6	..
206.3	171.4	Pen Prop Cap	206.3	217.2	..
257.0	209.5	Do Accum	257.0	231.1	..
216.9	158.9	Pen Man Cap	216.9	228.4	..
280.7	191.7	Do Accum	280.7	295.5	..
130.3	104.3	Do Gilt Edge	123.8	130.4	..
135.1	104.4	Do Accum	131.1	138.0	..
102.5	100.0	Pen DAF Cap	102.5	..	..
104.3	100.0	Pen DAF Accum	104.3	..	..
		Hearts of Oak Benefit Society.			
		15-17 Tavistock Place, London, WC1. 01-387 5020			
36.6	34.3	Property Bond	36.8	38.7	..
		Hill Samuel Life Assurance Ltd.			
		NLA Twr, Addiscombe Rd, Croydon. 01-686 4355			
157.0	123.0	Property Units	157.0	164.9	..
103.1	100.0	Do Series A	103.1	108.5	..
181.1	126.6	Managed Units	175.8	184.9	..
105.4	93.3	Do Series A	103.7	109.2	..
101.5	92.0	Do Series C	100.7	106.0	..
121.1	114.6	Money Units	121.1	127.5	..
98.1	97.8	Do Series A	98.1	103.3	..
98.3	95.9	Fixed Int Ser A	93.6	98.6	..
147.8	102.7	Pens Man Cap	142.5	150.0	..
154.4	102.7	Do Man Acc	151.9	159.9	..
106.0	101.0	Do Gld Cap	106.0	111.6	..
112.4	101.3	Do Gld Acc	112.4	118.4	..
102.4	100.0	Do Eq Cap	102.4	107.8	..
103.3	100.0	Do Eq Acc	103.3	108.8	..
98.1	99.3	Do F Int Cap	94.1	99.1	..
96.9	100.0	Do F Int Acc	96.6	101.7	..
95.8	100.0	Do Prop Cap	95.8	100.9	..
96.6	100.0	Do Prop Acc	96.6	101.7	..
		Hodge Life Assurance Co Ltd.			
		114/116 St Mary St, Cardiff. 42577			
80.7	53.1	Hodge Bonds	80.3	84.5	..
56.6	50.9	Takeover	54.7	56.2	..
23.7	25.0	Hodge Life Eq	23.7	25.0	..
23.7	25.0	Mortgage Fnd	23.7	25.0	..
23.7	25.0	Conv High Yld	23.7	25.0	..
23.7	25.0	Overseas Fnd	23.7	25.0	..
		Imperial Life Assurance Co of Canada.			
		Imperial Life Hse, London Rd, Guilford. 71255			
77.0	54.5	Growth Fnd (5)	77.0	83.7	..
72.0	45.1	Pension Fnd	72.0	78.2	..
		Unit Linked Portfolio			
98.5	96.8	Man Fund	98.5	103.7	..
97.5	100.0	Fixed Int Fnd	97.5	102.7	..
96.6	100.0	Secure Cap Fd	96.6	101.7	..
106.2	100.0	Equity Fund	100.2	105.5	..
		For Individual Life Insurance Co Ltd. see Schroder Life Group.			
		Irish Life Assurance.			
		11 Finsbury Sq, London, EC2. 01-628 8253			
180.9	158.0	Prop Modules	180.9	190.4	..
198.7	162.7	Do Grwth (31)	198.7	209.1	..
236.6	183.0	Managed Fnd	236.6	249.0	..
80.1	59.6	Blue Chip Fnd	80.1	84.3	5.00
		Langham Life Assurance.			
		Langham Hse, Holmbrook Dr, NW4. 01-203 5211			
143.8	127.3	Property Bond	143.8	151.3	..
78.5	65.6	Wisp (Spec) Man	72.5	76.3	..
65.1	64.1	Langham A Plan	65.1	68.6	..
		Legal & General (Unit Assurance) Ltd.			
		Kingswood Hse, Kingswood, Tadworth, Surrey KT20 6EU. Burgh Heath 53456			
99.2	100.0	Cash Initial	95.2	100.3	..
98.0	100.0	Do Accum	95.8	100.9	..
132.1	100.0	Equity Initial	131.4	138.4	..
135.2	100.0	Do Accum	133.8	140.8	..
118.9	100.0	Fixed Initial	118.3	124.6	..
121.7	100.0	Do Accum	121.5	127.9	..
110.2	98.7	Int Initial	108.8	114.6	..
111.1	98.2	Do Accum	110.1	115.9	..
125.2	100.0	Man Initial	124.4	131.0	..
128.6	100.0	Do Accum	127.3	134.1	..
99.9	100.0	Prop Initial	99.9	105.2	..
102.2	100.0	Do Accum	102.2	107.6	..
		Legal and General (Unit Pensions) Ltd.			
97.0	100.0	Ex Cash Init	97.0	102.1	..
98.9	100.0	Do Accum	98.6	103.8	..
125.2	100.0	Ex Equ Init	125.2	131.8	..
127.5	100.0	Do Accum	127.5	134.3	..
113.3	100.0	Ex Fix Init	113.3	119.3	..
115.4	100.0	Do Accum	115.4	121.6	..
123.5	100.0	Ex Man Init	123.5	130.0	..
125.8	100.0	Do Accum	125.8	132.5	..
97.0	100.0	Ex Prop Init	97.0	102.0	..
98.9	100.0	Do Accum	98.9	104.1	..
		Lloyds Life Assurance Ltd.			
		20 Clifton Street EC2. A4HX 01-247 7699			
136.7	88.2	Mult Grwth Fnd	..	136.7	..
140.9	91.4	Opt 5 Equity 'A'	140.9	148.4	..
160.3	127.4	Do Property	160.3	168.8	..
181.4	115.4	Do High Yield	178.8	187.9	..
155.0	111.2	Do Managed	155.0	163.2	..
122.2	118.3	Do Deposit	122.2	128.6	..
145.3	131.5	Pen Dep Fnd	143.2	150.8	..
184.4	163.5	Do Equity Fnd	184.4	194.2	..
194.0	143.7	Do FI Fnd	192.4	202.6	..
225.9	149.3	Do Man Fnd	225.9	237.8	..
137.9	127.5	Do Prop Fnd	137.9	145.2	..
		The London & Manchester Group.			
		Winslade Park, Exeter. 0392 52155			
234.7	124.7	Capital Grwth	..	234.7	..
118.5	71.3	Flexible Fnd	..	118.0	..
100.1	100.0	Guar Deposit	..	100.1	..
146.1	75.7	Inv Fnd	..	146.1	..
83.6	58.9	Prop Fnd	..	83.6	..
		Manufacturers Life Insurance.			
		Manulife Hse, Stevenage, Herts 0438 56101			
46.9	31.5	Investment	46.9	49.2	..
105.6	100.0	Managed	105.6	111.2	..
97.2	100.0	Property	97.2	102.3	..
105.1	98.3	Equity	105.1	110.6	..
102.1	100.0	Gilt Edged	102.0	107.4	..
117.8	100.0	International	117.8	124.0	..
97.4	100.0	Deposit	97.4	102.5	..
		Merchant Investors Assurance.			
		Leon Hse, 233 High St, Croydon. 01-686 9171			
155.5	118.9	Property Fund	..	155.5	..
162.9	119.9	Do Pension	..	162.9	..
63.7	44.0	Equity Fund	..	62.2	..
180.2	120.9	Do Pension	..	179.5	..
149.3	113.9	Money Market	..	143.1	..
159.2	137.2	Do Pension	..	155.1	..
129.5	120.1	Conv Dep Fund	..	129.5	..
141.3	124.7	Do Pension	..	141.3	..
109.2	81.1	Managed Fund	..	109.2	..
142.9	100.9	Do Pension	..	142.9	..
114.1	100.0	Int Equity Fund	..	114.1	..
109.9	100.0	Do Man Fund	..	109.9	..
		M & G Assurance.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
150.2	101.5	Equity Bond (4)	150.2	157.9	..
88.8	63.0	Do Bonus	88.9	93.4	..
87.2	50.7	Extra Yld Bond	87.2	91.7	..
108.0	104.2	Gilt Fund	107.6	113.1	..
112.1	84.6	Int'l Bnd (4)	112.1	117.8	..
168.9	99.1	Family Bnd 79/80	168.9	..	..
300.4	122.5	Do 1981-86	300.4	..	..
149.1	115.1	Managed Bonds	149.1	156.7	..
54.5	44.3	Mirror Bonds	..	54.5	..
252.8	132.7	Pers Pen (5)	..	252.9	..
158.6	132.6	Prop Fnd (4)	159.6	167.6	..
57.3	43.7	American Bnd	57.3	60.3	..
59.2	41.9	Japan Bnd	59.2	62.3	..
68.3	49.8	Recovery Bnd	68.3	71.9	..
		N.E.L. Pensions Ltd.			
		Milton Court, Dorking, Surrey. 0306 5911			
84.7	75.9	Nelex Eq Cap	82.3	86.6	..
123.7	86.0	Do Accum	123.2	129.6	..
50.0	45.6	Do G I Cap	50.0	52.6	..
51.3	46.7	Do G I Acc	51.3	54.0	..
48.0	50.0	Do Mixed Cap	48.0	50.3	..
48.8	50.0	Do Mixed Acc	48.8	51.3	..
62.7	52.2	Do Money Cap	62.6	65.8	..
66.7	50.0	Do Money Acc	66.7	70.2	..
		Norwich Union Insurance Group.			
		PO Box 4, Norwich, NR1 3NG. 0603 22200			
222.5	150.1	Norwich Man	220.2	231.8	..
370.2	209.6	Do Equity	363.6	382.7	..
130.7	113.0	Do Property	130.7	137.5	..
164.9	119.4	Do Fixed Int	154.9	163.0	..
108.4	102.1	Do Deposit	106.4	112.0	..
223.0	103.0	Do Units (35)	223.0	..	..
		Pearl Assurance (Unit Funds) Ltd.			
		252 High Holborn, WC1V 7EB. 01-405 8441			
116.9	99.5	Equity Fnd	116.9	123.1	..
114.7	100.0	Managed Fnd	114.7	120.8	..
124.0	112.2	Prop Acc Units	124.0	130.6	..
114.0	107.5	Prop Dist Units	114.0	120.1	..
		Phoenix Assurance.			
		4-5 King William St, EC4. 01-626 9876			
118.5	94.5	Wealth Assured	117.7	124.0	..
81.5	51.9	Ebor Phx Ass (31)	..	81.5	..
76.6	58.4	Ebor Phx Eq (32)	76.6	80.8	..
		Property Equity & Life Ass Co.			
		119 Crawford St, London, W1. 01-486 0857			
184.6	148.3	R Silk Prop Bnd	..	184.6	..
77.5	70.0	Do Closed End	..	77.5	..
83.9	65.9	Do Managed	..	83.9	..
79.8	52.7	Do Equity Bnd	..	79.8	..
157.1	120.6	Do Flex Mny	..	151.5	..
		Property Growth Assurance.			
		Leon Hse, Croydon, CR0 1LU. 01-680 0606			
184.9	145.7	Prop Grwth (2)	..	184.9	..
183.2	145.6	Do (A)	..	183.2	..
769.2	534.8	AG Bond (28)	..	769.2	..
762.3	563.8	Do (A)	..	762.3	..
155.4	135.6	Abb Nat PG (29)	..	155.4	..
155.2	135.5	Do (A)	..	155.2	..
70.5	53.7	Investment (29)	..	70.5	..
70.2	53.6	Do (A)	..	70.2	..
160.5	125.2	Equity Fnd	..	160.5	..
159.4	128.0	Do (A)	..	158.4	..
141.6	124.1	Money Fnd	..	141.4	..
141.6	125.0	Do (A)	..	141.6	..
115.9	101.8	Actuarial Fund	..	115.9	..
124.4	103.9	Gilt Edged	..	124.4	..
129.7	103.0	Do A	..	124.3	..
155.7	147.6	Ret Annuity (29)	..	155.7	..
147.5	112.5	Immed Ann (33)	..	147.5	..
		Property Growth Pensions & Annuities Ltd.			
135.4	93.4	All-Weather Ac	135.4	142.5	..
126.9	90.1	Do Capital	126.9	133.5	..
142.0	99.1	Investment Fnd	..	142.0	..
131.4	113.2	Pension Fnd	..	131.4	..
149.0	121.9	Conv Pen Fnd	..	149.0	..
133.1	117.2	Do Pen Cap	..	133.1	..
148.7	122.1	Man Pen Fnd	..	148.7	..
137.5	119.0	Do Pen Cap	..	136.2	..
148.2	121.8	Prop Pen Fnd	..	148.2	..
134.1	118.9	Do Pen Cap	..	134.1	..
132.8	112.2	Bldg Soc Pen	..	132.8	..
121.2	108.3	Do Capital	..	121.2	..
		Prudential Pensions Ltd.			
		Holborn Bars, EC1N 2NH. 01-405 9222			
25.07	14.27	Equity	£ 25.07	25.25	..
19.58	15.15	Fixed Int	£ 18.71	18.89	..
25.45	18.87	Property	£ 25.45	26.24	..
		Reliance Mutual Insurance Society Ltd.			
		Tunbridge Wells, Kent 0892 22271			
199.8	164.0	Rel Prop Bnd	..	199.8	..
		Save & Prosper Group.			
		4 Great St Helen's, EC3P 3EP. 01-534 8899			
135.0	107.4	Balanced Bond	135.0	142.9	..
124.3	104.0	Gilt Fnd	124.3	130.9	..
158.2	122.4	Prop Fnd (30)	158.2	167.5	..
		Schroder Life Group.			
		Enterprise House, Portsmouth. 0705 27733			
245.7	153.9	Equity Fnd (24)	245.7	258.8	..
233.5	167.4	Equity (2)	233.5	245.8	..
127.5	105.7	Equity 3 (2)	127.5	134.2	..
147.1	125.1	Fixed Int (2)	150.0	157.9	..
158.6	134.6	Fixed Int 3 (2)	139.7	147.1	..
139.1	114.4	Int U T (2)	139.3	146.5	..
158.8	129.5	K & S Gilt (2)	143.7	148.8	..
133.3	112.5	K & S Gvt Sec (2)	121.5	127.9	..
137.3	100.7	Man Flex (2)	137.3	144.5	..
151.0	129.0	Managed (2)	151.0	158.9	..
108.2	105.8	Money Fund (2)	108.2	113.9	..
118.4	115.9	Money Fnd 3 (2)	118.4	124.5	..
100.2	100.0	Overseas (4)	99.5	104.9	..
157.6	127.5	Property Fnd (2)	157.6	166.0	..
155.2	121.1	Property 3 (2)	155.2	163.4	..
122.1	108.9	B S Pen Cap B	122.1	128.2	..
133.3	112.9	B S Pen Acc B	133.3	140.3	..
208.1	149.2	Man Pen Cap B	208.1	219.5	..
248.8	160.4	Man Pen Acc B	248.8	261.9	..
97.7	98.0	FI Pen Cap B	97.1	102.2	..
98.6	98.2	FI Pen Acc B	98.5	103.6	..
96.1	100.0	Prop Pen Cap B	96.1	101.2	..
97.0	100.0	Prop Pen Acc B	97.0	102.2	..
96.2	100.0	Mon Pen Cap B	96.2	101.3	..
97.1	100.0	Mon Pen Acc B	97.1	102.3	..
		Scottish Widows Fund & Life Assurance.			
		PO Box 902 Edinburgh. EH16 5BU. 031-655 6000			
119.4	77.3	Inv Policy	119.4	125.4	..
107.0	77.3	Do Series (2)	107.0	112.7	..
		Solar Life Assurance Limited.			
		107 Cheapside, London, EC2 6DU. 01-606 0471			
133.0	100.0	Solar Managed s	132.4	139.4	..
112.2	100.0	Do Property s	112.2	118.2	..
176.9	99.1	Do Equity s	174.2	183.4	..
122.4	100.0	Do Fixed Int s	117.8	124.1	..
100.6	100.0	Do Cash s	100.6	105.9e	..
103.4	100.0	Solar Int s	103.8	109.3	..
132.6	100.0	Solar Managed p	131.9	138.9	..
112.0	100.0	Do Property p	112.0	117.9	..
176.5	99.7	Do Equity p	173.8	183.0	..
122.3	100.0	Do Fixed Int p	117.6	123.8	..
100.4	100.0	Do Cash p	100.4	105.7e	..
103.4	100.0	Solar Int p	102.9	109.3	..
		Standard Life Assurance Co.			
		PO Box 62, 3 George St, Edinburgh. 031-225 7971			
117.1	81.3	Unit Endowmt	..	117.1	..
		Sun Alliance Fund Management Ltd.			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
159.40	115.30	Ex Fix Int (38)	£158.30	162.80	..
15.11	9.99	Int Bond	£ ..	15.11	..
		Sun Alliance Linked Life Insurance Ltd.			
		Sun Alliance Hse, Horsham, Sussex. 0403 64141			
139.1	100.0	Equity Fund	130.3	137.2	..
107.5	100.0	Fixed Int Fund	107.5	113.2	..
110.9	100.0	Property Fund	110.9	116.8	..
118.7	85.2	Int Fund	112.8	118.8	..
97.3	100.0	Deposit Fund	97.3	102.5	..
115.8	98.7	Managed Fund	114.3	120.4	..
		Sun Life of Canada (UK) Ltd.			
		2-4 Cockspur St, SW1. 01-930 5400			
139.4	103.4	Managed (5)	..	138.3	..
213.8	133.3	Growth (3)	..	213.8	..
136.5	95.9	Equity (3)	..	136.5	..
211.0	142.7	Personal Pen (3)	..	211.0	..
		Target Life Assurance.			
		Target Hse, Aylesbury, Bucks. 0296 5941			
101.2	100.0	Deposit Inc	95.6	100.6	..
114.8	105.4	Fixed Interest	101.8	107.2	..
122.6	102.0	Man Fnd Acc	122.8	129.3	..
101.9	90.6	Do Income	99.3	104.5	..
109.0	88.0	Prop Bnd Inc	..	109.0	..
109.7	95.3	Do Income	108.7	115.4	..
140.0	106.0	Do Accum	..	140.0	..
88.8	48.8	Ret Ann Pen Cap	65.2	70.8	..
80.4	56.9	Do Accum	79.7	85.6	..
135.1	105.4	Ret Plan Acc	132.5	139.5	..
129.6	102.7	Do Do Cap	121.3	127.7	..
142.3	95.6	Gilt Pen Acc	131.4	138.3	..
140.6	95.0	Gilt Pen Cap	123.5	130.0	..
		Trident Life.			
		Renslade Hse, Gloucester. 0452 36541			
128.8	109.9	Trident Man	128.8	136.4	..
158.8	128.0	Do Guar Man	149.3	158.1	..
150.3	119.9	Do Property	150.3	159.2	..
92.3	79.9	Do Equity/Am	90.9	96.3	..
117.3	99.5	Do UK Equity	116.9	123.8	..
142.6	117.0	Do High Yield	142.6	151.0	..
130.00	106.90	Gilt Edged (f)	123.40	130.70	..
129.6	119.8	Do Money	123.0	130.4	..
111.8	95.6	Do Int Fund	109.7	116.2	..
131.8	115.6	Do Fiscal Fnd	130.2	137.9	..
124.4	32.5	Do Bonds	37.2	39.2	..
104.8	87.7	Do GI Bonds	..	99.1	..
130.4	96.0	Trident Growth	128.4	136.0	..
132.8	98.0	Do Accum	132.8	140.6	..
115.4	100.0	Pen Man Cap	115.4	122.2	..
120.6	100.0	Do Accum	120.6	127.7	..
102.9	100.0	Do Guar Dep	102.9	109.0	..
107.5	100.0	Do Accum	107.5	113.8	..
114.7	100.0	Do Pen Prop	114.7	121.5	..
119.9	100.0	Do Accum	119.9	126.9	..
		Tyndall Assurance.			
		18 Canynge Rd, Bristol. 0272 32241			
169.9	133.0	Bond Fnd (40)	..	168.9	..
176.6	112.0	Equity Fnd (40)	..	178.6	..
105.6	95.3	Prop Fnd (40)	..	105.6	..
127.6	95.8	3 Way Fnd (40)	..	127.6	..
84.7	61.0	O'seas Inv (40)	..	84.7	..
		Vanbrugh Life Assurance Ltd.			
		41-43 Maddox St, London, W1R 9LA. 01-499 4923			
153.4	111.7	Managed Fnd	152.0	160.1	..
253.8	159.6	Equity Fnd	251.2	264.6	..
221.6	142.3	Fixed Int Fnd	169.1	178.0	..
179.7	119.3	Property Fnd	143.3	150.9	..
119.6	115.0	Cash Fnd	119.6	125.9	..
110.2	86.4	Internat'l Fnd	105.1	110.6	..
		Vanbrugh Pensions Limited			
101.4	99.2	Managed Fnd	100.7	106.1	..
112.0	100.0	Equity Fnd	109.7	115.5	..
98.1	96.4	Fixed Int Fnd	98.1	103.3	..
98.1	100.0	Property Fnd	98.1	103.3	..
9.75	6.08	Guar Fnd (9)	..	8.87	..
		Welfare Insurance.			
		Winslade Park, Exeter. 0392 52155			
107.4	74.6	Money Maker	..	107.4	..
		See also "The London & Manchester Group."			
		Offshore and International Funds			
		Arbuthnot Securities (CI) Ltd.			
		PO Box 284, St Helier, Jersey 0534 72177			
122.0	84.0	Capital Trust	119.0	128.0	4.00
120.0	107.0	Eastern Int	120.0	127.0	2.85
		Barbican Managers (Jersey) Ltd.			
		PO Box 63, St Helier, Jersey. 0534 74806			
98.2	89.7	Europ'n Ster Tst	98.2	103.7	3.00
		Barclays Unicorn International (Ch Is) Ltd.			
		1 Charing Cross, St Helier, Jersey. 0534 73741			
55.3	44.9	Jer Guer O'seas	47.3	49.7e	12.00
101.57	100.00	Unibond Tst	$101.57	102.31	8.00
11.94	10.22	Unidollar Tst	$ 11.94	12.54	..
		Barclays Unicorn International (IOM) Ltd.			
		1 Thomas St, Douglas, IOM. 0624 4856			
58.3	39.4	Unicorn Aus Ext	58.3	62.7e	1.40
37.5	32.0	Do Aus Min	37.5	40.4	1.50
40.9	31.9	Do Int Income	40.8	43.9	8.00
30.2	22.1	Do Isle of Man	30.2	32.5e	8.60
27.5	22.6	Do Manx Mut	27.5	29.6e	1.40
71.9	45.2	Do Great Pac	71.9	77.4	..
		Britannia Trust Managers (CI) Ltd.			
		30 Bath St, St Helier, Jersey. 0534 73114			
36.8	28.8	Growth (1)	36.8	39.6	4.00
92.6	62.5	Int'l Fnd (1)	92.6	100.1	1.00
159.0	136.3	Jersey En (1)	142.1	153.5	1.50
85.7	61.2	Worldwide (1)	85.7	91.9	1.50
1.00	1.00	High Int Stg (1)	£ 0.98	1.02	11.80
3.95	3.20	Univ $ Tst (1)	$ 3.95	4.16	..
242.0	200.0	Do Sing (2)	240.0	253.0	1.00
1.00	1.00	Int High Int (1)	$ 0.98	1.02	9.00
		Calvin Bullock Ltd.			
		60 Bishopsgate, London, EC2 01-283 5433			
10.99	7.44	Bullock Fnd	$ 10.81	11.84	2.10
613.0	447.0	Canadian Fnd	584.0	600.8e	1.92
336.0	295.0	Canadian Inv	331.0	350.0e	2.31
254.0	170.0	Div Shares	225.0	232.0e	1.88
12.30	7.03	N.Y. Venture	£ 11.28	11.47	1.40
		Charterhouse Japhet.			
		1 Paternoster Row, EC4. 01-248 3999			
32.00	30.00	Adiropa	DM 30.00	31.60e	4.84
51.00	45.50	Adiverba	DM 48.60	51.10e	4.54
54.30	38.30	Fondak	DM 51.30	54.30e	3.03
23.20	20.00	Fondis	DM 21.80	22.90e	5.09
40.62	41.24	Hispano	$ 40.33	42.37	2.57
		Cornhill Insurance (Guernsey) Ltd.			
		PO Box 157, St Julians Ct, St Peters, Guernsey			
168.0	138.5	Int Man Fnd (20)	164.0	178.5	..
		Van Cutsem & Associates.			
		42 Essex St, WC2 01-353 6845			
74.51	63.52	Pan Am O'seas $	..	74.51	..
		First General Unit Managers.			
		91 Pembroke Rd, Ballsbridge, Dublin 4. 680085			
73.7	46.7	Bnk 1 1st Gen (3)	73.7	78.2e	3.46
143.5	120.5	Do Gilt (3)	151.1	158.0	8.49
		Garmore Investment Management Ltd.			
		Victory Hse, Prospect Hill, Douglas, IOM. 23911			
23.5	17.4	Int Income (3)	23.8	25.4	10.10
66.3	45.7	Do Growth (10)	65.7	69.8	2.60
		Hambros (Guernsey) Ltd.			
		PO Box 86, St Peter Port, Guernsey. 0481 26521			
154.3	110.9	Channel Isle	154.3	164.4	3.70
		Hill Samuel (CI) Trust Co Ltd.			
		PO Box 63, St Helier, Jersey. 0534 27381			
139.5	72.4	Channel Isle	129.5	136.5	3.70
		Kayanday Bermuda Management Ltd.			
		Atlas Hse, PO Box 1029, Hamilton 5, Bermuda.			
2.50	1.61	Bishopsgate NA	$ 2.50	2.62	..
		Kemp-Gee Management Jersey Ltd.			
		1 Charing Cross, St Helier, Jersey. 0534-73741			
100.7	82.1	Kemp-Gee Cap	100.7	103.9	..
70.8	65.6	Kemp-Gee Inc	70.8	73.0	8.66
		Kleinwort Benson Ltd.			
		20 Fenchurch Street EC3 01-623 8000			
1,120	117.10	Eurinvest Lux F	..	1,130	3.13
63.3	55.5	Guernsey Inc.	63.3	67.3	4.17
79.2	65.9	Do Accum	78.2	83.0	4.17
13.06	9.22	KB Far E $US	..	13.08	1.53
12.32	10.23	KB Int Fd $US	..	12.32	1.87
38.94	23.14	KB Jap Fd $US	..	38.94	0.58
12.38	9.86	KB US Gth $US	..	12.38	0.72
5.21	4.09	Signet Berm $US	..	5.21	1.73
		KB act as London Paying agents only.			
194.00	18.50	Unifonds (DM)	19.30	20.40	2.33
		M & G Group.			
		Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588			
141.1	80.9	Island Fnd	140.3	149.3	3.17
199.8	109.5	Do Accum	198.4	211.1	3.17
3.17	2.91	Atlantic Exp	$ 3.17	3.46	..
2.56	1.44	Aust & Gen	$ 2.56	2.88	..
		Neptune International Fund Managers.			
		1 Charing Cross, St Helier, Jersey. 0534 73741			
29.1	19.7	Int Fund (34)	23.4	24.6	2.15
		Oliver Heath & Co.			
		31 Males St, Castletown, IOM. 0624 823748			
122.4	94.8	Brit Conv Tst	117.6	129.3e	10.86
84.9	62.0	Cap Sec'd Res	71.2	77.3	7.48
101.6	92.1	Manx Ex Fnd	96.8	103.4e	7.00
		4 Irish Place, Gibraltar. Telex GK 245			
119.7	115.1	Gib Inv Tst	109.0	117.0	..
99.0	96.0	Key City Inv	93.5	98.0	..
87.9	47.7	Warrant Fnd	87.9	95.4	..
		Rothschild Asset Management (C.I.).			
		P.O. Box 58, St Julians Ct, Guernsey. 0481 26331			
142.7	121.4	Old Ct Comm	142.7	151.8	..
58.0	42.5	Old Ct Eqty (34)	58.0	61.8	..
170.9	101.9	Income Fund	151.4	160.4	..
1.36	1.30	Do Int. (35)	$ 1.36	1.44	..
154.0	93.4	Do Small Co's	154.0	163.6	..
		Save & Prosper International.			
		Deals, 37 Broad St, St Helier, Jersey. 0534 20591			
9.65	9.72	Dollar Fxd Int	$ 9.54	9.90	7.25
8.11	6.17	Int Growth	$ 8.11	8.77	..
49.64	35.20	Far Eastern	$ 49.64	53.67	..
4.05	3.64	N. American	$ 4.05	4.38	..
15.61	13.55	Sepro	$ 15.61	17.06	..
253.0	184.7	Channel Cap	£ 250.6	263.8	3.38
156.2	100.7	Channel Isles	£ 155.9	162.0e	4.79
145.0	117.9	Commodity	124.7	131.4	..
128.5	111.1	St Fixed Int	114.7	121.4	11.45
		Schroder Life Group.			
		Enterprise House, Portsmouth. 0705 27733			
		International Funds			
121.6	107.9	£ Equity	121.6	129.3	..
141.0	107.4	$ Equity	141.0	149.9	..
146.3	122.2	£ Fixed Int	140.3	149.2	..
106.0	103.6	$ Fixed Int	106.0	112.7	..
133.2	121.9	£ Managed	133.2	142.0	..
123.2	111.4	$ Managed	123.2	131.0	..
		Surinvest (Jersey) Ltd.			
		Queen Hse, Don Rd, St Helier 0534 27349			
10.23	6.58	Amer Ind Trust	8.47	8.64	..
15.23	9.80	Copper Trust	11.30	11.77	..
12.62	0.60	Japan Index Tst	12.24	12.62	..
		Surinvest Trust Managers Ltd.			
		50 Athol St, Douglas, IOM. 0624 23914			
114.1	86.8	The Silver Tst	108.9	111.5	..
		Tyndall Group (Bermuda).			
		PO Box 1256, Hamilton 5, Bermuda. 2-2760			
1.23	1.03	O'seas Dist (3)	$ 1.23	1.30e	6.00
1.84	1.14	Do Accum (3)	$ 1.84	2.05	..
2.66	2.44	3 Way Int (40)	$ 2.66	2.80	..
2.89	2.44	Equity (40)	2.89	3.04	..
3.54	3.43	Bond (40)	3.54	3.73	..
2.41	2.16	Commodity (40)	2.32	2.34	..
		Tyndall-Guardian Group (Bermuda).			
		PO Box 1256, Hamilton 5, Bermuda.			
10.61	7.81	N American (5)	$ ..	10.61	..
10.18	10.00	Eurobond (40)	$ ..	10.18	..
11.73	10.60	Mortgage (40)	C $ ..	10.80	..
		Tyndall Group (Isle of Man).			
		Victory House, Douglas, IOM. 0624-25029			
130.2	101.2	Managed (40)	130.2	137.2	..
162.6	107.4	Equity (40)	162.6	171.2	..
133.2	108.8	Fixed Int (40)	130.2	137.2	..
113.6	96.0	Property (40)	113.6	119.6	..
		Tyndall Group (Jersey).			
		2 New Street, St Helier, Jersey. 0534-27331			
8.15	6.85	O'seas Star (4)	£ 8.15	8.80e	6.00
13.05	10.15	Do Accum (4)	£ 13.05	14.00	..
117.6	95.2	Gilt Dist (3)	109.8	111.8	10.73
143.8	104.4	Do Accum (3)	141.8	144.2	..
209.4	111.0	Jersey Dist (3)	209.4	222.0	7.09
278.2	142.0	Do J Accum	278.2	292.9	..

*Ex dividend. * Not available to the general public. ‡ Guernsey gross yield. ‡ Previous days price. a Ex all. c Dealings suspended. e Sub-divided. f Cash value for £100 premium. g Ex bonus. h Estimated yield. h Yield before Jersey tax. p Periodic premium. s Single premium. Dealing or valuation days—(1) Monday. (2) Tuesday. (3) Wednesday. (4) Thursday. (5) Friday. (8) Aug 22. (9) Aug 22. (10) Sep 29. (14) Oct 2. (15) Aug 23. (16) Aug 30. (18) Sep 12. (20) 25th of month. (21) 2nd Thursday of month. (22) 1st and 3rd Wednesday of month. (23) 20th of month. (24) 3rd Tuesday of month. (25) 1st and 3rd Thursday of month. (26) 4th Thursday of month. (27) 1st Wednesday of month. (28) Last Thursday of month. (29) 3rd working day of month. (30) 16th of month. (31) 1st working day of month. (32) 20th of month. (33) 1st day of Feb, May, Aug, Nov. (34) Last working day of month. (35) 13th of month. (36) 14th of month. (37) 21st of each month. (38) 3rd Wednesday of month. (39) 2nd Wednesday of month. (40) Valued monthly.

Stock Exchange Prices

Strong two way trade

ACCOUNT DAYS: Dealings Began, Aug 7. Dealings End, Aug 18. § Contango Day, Aug 21. Settlement Day, Aug 30

§ Forward bargains are permitted on two previous days

BELL'S SCOTCH WHISKY Afore ye go

BRITISH FUNDS

1977/78 High	Low	Stock	Price	Ch'ge	Int. Yield	Gross Red. Yield
100¼	99 29/32	Exch 5¼% 1976-78	99 11/16	-1/32	5.017	7.707
102	95¼	Treas 11½% 1979	101 3/8	+1/16	11.295	8.176
97¼	94 3/8	Treas 3% 1979	95⅛	•..	3.152	7.030
98¾	89¼	Elec 4¼% 1974-79	96	..	4.427	8.077
106 3/8	97¼	Treas 10½% 1979	102 5/16	..	10.403	9.392
97¼	84¾	Elec 3½% 1976-79	95	..	3.659	7.161
106¾	97¾	Treas Cnv 9% 1980	99¼	•..	9.079	9.658
102¾	85½	Treas 9½% 1980	99	..	9.596	10.123
96	83¼	Treas 3½% 1977-80	94¼	..	3.719	6.981
95¼	82½	Fund 5½% 1978-80	94¾	..	5.878	8.797
112¾	96¼	Exch 13% 1980	104¾	..	12.462	10.761
106¾	92	Treas 11½% 1981	101¼	..	11.344	10.804
94½	77½	Treas 3½% 1979-81	89½	..	3.954	7.932
104	86	Treas 9¾% 1981	97½	-1/16	10.031	11.005
97¼	81½	Exch 8½% 1981	92½	..	8.784	10.626
110¾	94¼	Exch 9½% 1981	95½	..	9.931	10.927
93½	80½	Exch 3% 1981	86¼	•..	3.478	8.055
118¾	101¾	Exch 12¾% 1981	104¼	-1/16	12.230	11.127
100¾	82¼	Treas 8¼% 1980-82	93½	-1/16	9.055	10.670
93½	77½	Treas 3% 1982	85	..	3.530	7.996
113¾	101¾	Treas 14% 1982	109¾	•..	12.832	11.272
98¾	89¼	Treas 8¼% 1982	92	..	8.967	10.833
103¾	92½	Exch 9¼% 1982	91¼	•..	9.605	11.327
99¾	89¼	Exch 8¼% 1983	92½	-1/16	9.562	11.342
97¾	79½	Exch 3% 1983	81½	..	3.675	7.919
114¾	95¾	Treas 12% 1983	102½	•..	11.707	11.349
102¼	88½	Treas 9½% 1983	95½	..	10.034	11.363
92½	93	Exch 10% 1983	94¾	-1/16	10.645	11.839
85	77½	Fund 5½% 1982-84	83½	-1/16	6.628	9.597
99½	77½	Treas 8¼% 1984-86	87	-1/16	9.628	10.749
87½	67	Fund 6½% 1985-87	80¼	-1/16	8.262	10.239
83½	68¼	Treas 7¾% 1985-88	81½	-1/16	9.522	10.953
76½	49½	Treas 3% 1978-88	64½	-1/16	4.651	8.378
79½	54½	Treas 5% 1986-89	65½	-1/16	7.496	10.084
120½	98½	Treas 13% 1990	108¼	-1/16	12.361	12.129
93½	67½	Treas 8¼% 1987-90	83½	-1/16	10.274	12.306
117	90½	Treas 11¾% 1991	95	-1/16	12.250	12.235
79¼	54	Fund 5¾% 1987-91	67½	-1/16	8.745	10.773
117	96¼	Treas 12¾% 1992	102¾	-1/16	12.449	12.362
96½	94¾	Treas 10% 1992	86¼	-1/16	11.540	12.034
113	99½	Exch 12¼% 1992	99½	-1/16	12.329	12.395
115½	89¼	Treas 12½% 1993	101½	-1/16	12.436	12.418
71½	51½	Fund 6% 1993	60½	-1/16	9.929	11.133
128	96	Treas 13¾% 1993	110¾	-1/16	12.478	12.495
133½	99	Treas 14½% 1994	112½	-1/16	12.884	12.575
114½	94½	Exch 12½% 1994	100	-1/16	12.453	12.480
101½	66½	Treas 9% 1994	81¼	-1/16	11.327	11.970
110½	98	Treas 12% 1995	96	-1/16	12.344	12.382
45½	33¼	Gas 3% 1990-95	46¾	-1/16	6.414	9.681
111½	87½	Exch 10¼% 1995	87	-1/16	11.850	12.190
138½	87½	Treas 12¾% 1995	102¾	-1/16	12.824	12.580
94¾	67	Treas 9% 1992-96	77½	-1/16	11.622	11.982
133½	103½	Treas 15¼% 1996	122½	-1/16	12.637	12.773
129¼	80½	Exch 13¼% 1996	108½	-1/16	12.622	12.643
71	33	Redmptn 3% 1986-96	47½	-1/16	6.822	9.365
131	97½	Treas 13¼% 1997	104½	-1/16	12.633	12.551
99¾	85½	Exch 10½% 1997	86½	-1/16	12.075	12.230
94½	65½	Treas 8¾% 1997	74½	-1/16	11.827	12.005
77½	52	Treas 6¾% 1995-98	61½	-1/16	10.832	11.750
135½	107½	Treas 15½% 1998	125¼	-1/16	12.497	12.797
93½	93½	Exch 12% 1998	96½	-1/16	12.472	12.516
81½	66½	Treas 9½% 1999	80¾	-1/16	11.921	12.050
97½	83½	Treas 10½% 1999	89	-1/16	12.158	12.316
45½	27½	Fund 3½% 1999-04	36½	-1/16	9.478	10.875
84½	57½	Treas 8% 2002-06	70½	-1/16	11.845	12.061
59½	49½	Treas 5½% 2008-12	47½	-1/16	11.322	11.794
77½	53½	Treas 7¾% 2012-15	63½	-1/16	11.943	12.025
97½	93½	Exch 12% 2013-17	97¾	-1/16	12.463	12.473
31½	20½	Consols 4%	30½	..	13.379	..
33½	23½	War Ln 3½%	30½	..	11.325	..
35½	23½	Conv 3½%	33½	..	10.669	..
25½	20½	Treas 3%	23½	..	12.192	..
21½	17½	Consols 2½%	19½	..	12.150	..
21½	17½	Treas 2½% Aft 75	20½	..	12.346	..

COMMONWEALTH AND FOREIGN

High	Low	Stock	Price	Ch'ge	Int. Yield	Gross Red. Yield
95¼	79½	Aust 5½% 77-80	94½	-1/16	6.407	9.566
88½	66¾	Aust 5½% 81-82	85½	-1/16	6.582	11.159
84	67¼	Aust 6% 81-83	80½	..	7.570	11.321
80	77¾	Aust 7% 79-81	95½	•..	7.312	11.112
95	50	Chilean Mixed	90	..	..	..
82½	62½	E Africa 5½% 77-83	74	..	7.575	12.551
400	297	German 4½% 1930	399	..	..	..
52	33½	Hungary 4½% 1924	49	..	..	..
94½	82¼	Ireland 7½% 81-83	93½	..	..	..
100	64½	Jamaica 7½% 77-79	100	..	7.500	10.234
410	225	Japan Ass 4% 1910	410	..	..	..
77½	63	Japan 6% 83-88	77	..	..	..
89½	82	Kenya 5% 78-82	88	..	..	..
95	89	Malaya 7½% 78-82	94	..	7.494	12.461
90½	81½	N Z 7½% 76-80	89½	..	8.512	11.700
84	69½	N Z 7½% 88-92	69¼	..	10.829	12.220
97	74	N Z 7¼% 83-86	79½	..	9.117	11.651
91	74	S Rhd 6% 78-81	86½	..	6.992	11.896
91	74	Nyasa 6% 78-81	86½	..	6.922	11.966
155	142	Peru 6% Ass	142	..	..	..
96½	82	S Africa 9½% 79-81	93½	..	..	..
76	39	S Rhd 2½% 65-70	52	..	..	..
57	45	S Rhd 4½% 87-92	45	..	..	..
57	44	S Rhd 6% 78-81	51	..	..	..
75	45	Spanish 4%	51	..	..	..
91	87	Tang 5½% 78-82	79	•..	7.035	13.312
91	60	Uruguay 3½%	65	..	..	..

LOCAL AUTHORITIES

High	Low	Stock	Price	Ch'ge	Int. Yield	Gross Red. Yield
27	20½	L C C 5% 1920	23½	•..	21.189	..
94½	83½	L C C 5% 80-83	89½	•..	6.199	10.316
92	72	L C C 5½% 77-81	87	•..	6.310	10.342
95½	62	L C C 5½% 82-84	90½	•..	6.947	9.881
72½	53¼	L C C 5½% 85-87	72½	..	7.891	10.901
97½	93½	L C C 6½% 76-79	96½	•..	6.681	9.776
74	53½	L C C 6½% 88-90	69	..	9.575	11.765
76½	53	G L C 6½% 90-92	69	..	10.292	12.902
100½	92	G L C 9½% 80-82	93½	..	10.259	11.409
107½	93½	G L C 12½% 1982	102½	..	12.168	11.979
115½	91	G L C 12½% 1983	103½	..	12.159	12.033
94½	79½	C of L 6½% 80-82	85	..	7.643	11.313
97½	83½	Ag Mt 6½% 81-84	94½	•..	9.300	11.861
77½	52¼	Ag Mt 7½% 91-93	65½	-½	12.173	13.323
77½	52½	Ag Mt 6½% 85-90	67½	•..	10.319	12.422
97¼	77½	Belfast 6½% 77-80	93½	..	7.241	11.547
97½	64½	Brightn 6½% 76-79	97½	..	6.640	9.942
97¼	95	Camden 6½% 77-79	96½	•..	6.203	9.116
91½	72½	Croydon 6½% 78-81	85½	..	7.907	12.942
97½	91½	Edin 6½% 77-79	96½	..	6.562	9.053
105	90	Glasgow 9½% 80-82	93½	..	9.970	11.423
97½	89	Gwich 6½% 76-79	95½	..	6.774	10.017
110½	98½	Liverpl 12½% 1981	104½	..	12.952	11.536
73	38	Met Water B 34-03	29½	•..	10.393	12.122
92½	78½	N I 6½% 79-80	95½	..	7.026	12.532
92½	79	N I 7% 82-84	79½	..	9.179	12.831
87¼	65	N I Elec 6½% 81-83	81½	..	7.953	11.908
95	91	Sthend 5½% 77-79	96	..	5.263	9.997
85	60½	Swark 6½% 83-86	79½	..	9.771	11.082
94½	77½	Surrey 6½% 78-80	93½	•..	6.420	10.357

Investment Dollar Premium 108¾% (108¾% -¾). Premium Conversion Factor 0.6572.

FOREIGN STOCKS

1977/78 High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
57	40½	Bayer	£52½	-2½	158	3.0	21.4
19¼	11¾	Commerzbank	£18¾	-¼	45.0	2.4	20.0
34	17½	Cp Fn Paris	£33½	..	156	4.7	10.9
62	43	EBES	£54	..	301	5.6	..
24½	14	Ericsson	£22¾	..	30.1	2.4	30.9
23	5	Finsider	11½	..	..	..	..
14	4½	Granges	£11	..	..	..	..
540	385	Hoechst	515	-11	15.5	3.1	16.6
34	8	Montecatini E	14	..	..	..	..
655	470	Robeco fl.5	635	-17	29.9	4.7	36.2
520	325	Rolinco Subs fl 5	505	-15	..	..	65.2
100	30	Snia Viscosa	62	..	..	..	..
94½	43	Volkswagen	£94¼	-¼	..	..	..

DOLLAR STOCKS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
12¾	8¼	Brascan	£11⅝	..	60.5	5.3	3.8
12¼	6 5/16	BP Canada	£12⅝	-⅛	..	..	..
15¾	8½	Can Pac Ord	£14	-¼	47.5	3.3	9.3
16¼	9¼	El Paso	£13¾	-⅛	41.7	3.2	24.6
45½	27¾	Exxon Corp	£36½	..	..	..	..
33	20¼	Fluor	£30¾	-1½	63.7	2.1	12.0
31	16	Hollinger	£29¼	-⅛	..	..	..
33½	24¼	Hud Bay Oil	£31¾	-⅛	..	..	..
28½	14¼	Husky Oil	£27½	-⅛	..	..	..
25¼	9½	INCO	£12½	..	51.7	4.1	19.5
11	6¼	IU Int	£9¾	-⅛	47.5	5.1	9.7
32¼	18½	Kaiser Alum	£26¾	•-¼	87.7	3.3	..
16	6½	Massey-Ferg	£7¾	-⅛	58.1	7.5	13.3
17½	11½	Norton Simon	£15	-⅛	43.7	2.9	12.0
28	20	Pacific Petrol	£26	-¼	..	..	..
26½	17¼	Pan Canadian	£23¾	-¼	..	..	..
205	130	Steep Rock	175	..	..	..	..
12½	8½	Trans Can P	£11	-⅛	..	..	..
42	17¼	US Steel	£21½	..	..	..	..
725	725	White Pass	725	..	15.9	2.2	21.0
14½	7½	Zapata Corp	£13¼	-⅛	15.7	1.1	41.7

BANKS AND DISCOUNTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
305	185	Alexs Discount	285	-7	21.7	8.2	6.0
377½	218½	Allen H & Ross	320	-10	29.1	9.1	7.1
215	99½	Allied Irish	214	-1	11.4	5.3	5.2
193	108	Arb-Latham	160	..	15.3	9.5	10.1
292	180	ANZ Grp	287	..	10.9	3.8	9.7
22½	13½	Bank America	£20¾	•-⅛	57.0	2.7	14.3
435	202½	Bk of Ireland	410	..	22.7	5.5	5.6
27	14	Bk Leumi Israel	15	..	0.4	2.6	11.2
200	150	Bk Leumi UK	150	•..	11.2	7.4	13.4
564	370	Bk of NSW	570	-14	19.3	3.4	12.3
315	223	Bk of Scotland	288	..	16.5	5.7	7.4
32¼	21¾	Bnks Trst NY	£28½	-1¼	161	5.6	10.6
365	227	Barclays Bank	338	•+5	20.1b	5.6	6.1
230	115	Brown Shipley	228	-2	14.1	6.2	7.4
313½	196½	Cater Ryder	275	..	25.6	9.3	..
29¼	17½	Chase Man	£26½	-1	114	4.3	12.5
20½	13½	Citicorp	£19¾	-⅛	81.6	3.1	12.0
93	51½	Clive Discount	81	-2	7.0	8.6	6.1
220	170	Com Bk of Aust	220	-3	9.4	4.3	10.4
174	115	Com Bk of Syd	167	-1	7.6	4.6	..
24½	17½	CC De France	£22½	-⅛	95.0	4.2	16.0
9½	⅝	First Nat Fin	2½	..	..	..	..
13½	7	Fraser Ans	10	..	..	..	..
210	130	Gerrard & Nat	191	-2	12.4	6.5	5.0
73	37	Gibbs A.	68	..	3.3	6.9	20.6
277	161½	Gillett Bros	225	•-2	23.2	10.2	5.6
137	55	Grindlays Hldgs	137	..	4.2	3.0	4.6
265	150	Guinness Peat	246	..	16.2	6.6	12.2
25	12	Hambros £10	£17	..	146	8.6	..
257	142	Do Ord	184	..	14.6	7.9	8.1
116	74	Hill Samuel	98	..	7.4	7.6	8.4
359	202¾	Hong K & Shang	343	-5	7.7b	2.2	23.7
70½	43½	Jessel Toynbee	65	..	5.6	8.6	..
230	115	Joseph L.	210	..	12.0	5.7	10.4
52	31	Keyser Ullmann	46	..	1.0	2.1	6.5
90	42	King & Shaxson	62	-2	5.2	8.4	4.7
124	76	Kleinwort Ben	105	..	6.2	5.9	7.6
298	185	Lloyds Bank	273	..	14.5	6.3	5.4
177	82	Mercury Secs	126	-1	5.7	4.5	6.7
390	264½	Midland	363	•..	22.4	6.2	5.4
65	39	Minster Assets	62	..	5.3	8.6	5.5
240	168	Nat of Aust	222	-8	9.3	4.2	8.9
91	68	Nat Com Bk Grp	79	..	4.2	5.3	5.8
298	205	Nat W'minster	290	•..	18.2	6.5	5.8
47½	29	Ottoman	£47½	+½	280	5.9	10.9
66	45	Rea Bros	62	..	3.5	4.4	11.4
24½	14½	Royal of Can	£22½	-¼	71.8	3.1	23.3
490	290	Schroders	415	-5	17.3	4.2	9.3
290	188½	Seccombe Mar	220	..	20.2	9.2	10.1
98½	51½	Smith St Aubyn	82	-4	7.6	9.3	..
435	293	Standard Chart	435	..	29.6	6.8	5.8
388½	218½	Union Discount	335	-10	24.0	7.2	5.5
74	37	Wintrust	70	-2	4.6	6.6	17.8

BREWERIES AND DISTILLERIES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
93	58	Allied	94	-1	6.7	7.0	11.5
170	97	Bass Charrgton	168	-1	7.6	4.6	11.1
58	26	Belhaven Grp	53	..	..	..	..
294	78½	Bell A.	290	-4	7.4	2.6	11.6
119	54½	Boddingtons	107	..	4.0	3.7	18.6
134	64	Brown M.	122	-2	6.1	5.0	14.3
177	98	Bulmer HP Hldgs	134	-3	4.9	3.6	7.9
173	75	Burtonwood	172	-1	5.3	3.0	10.2
66	40	C of Ldn Dfd	66	-2	4.6b	7.0	22.8
194	100	Devenish	194	..	9.1	4.7	10.2
200	139	Distillers	196	-1	11.0	5.6	9.2
137	80½	Greenall	133	-3	4.2	3.1	13.4
303	123	Greene King	300	-2	12.1	4.0	14.6
198	124	Guinness	164	-2	11.0	6.7	7.7
184	95	Hardys & H'sons	182	-2	10.9	6.0	12.2
158	53	Highland	153	..	4.4	2.9	22.9
148	35	Invergordon	148	-1	2.5	1.7	13.7
168	42	Irish Distillers	168	-2	6.1	3.6	14.4
80	31	Marston	80	..	2.9	3.6	10.0
72	46	Scot & Newcastle	69½	-1½	5.2	7.4	7.3
20 11/16	13½	Seagram	£19¾	..	41.8	2.2	14.0
90	40	SA Breweries	88½	-1	7.0	7.9	4.8
131	42	Tomatin	130	-1	4.5	3.5	16.1
127	67	Vaux	122	-1	6.1	5.0	12.7
103	58½	Whitbread 'A'	100	-2	6.0	6.0	6.4
103	60	Do B	102	-2	6.0	5.8	3.8
94	66	Whitbread Inv	94	..	6.1	6.5	22.8
217	114	Wolverhampton	217	+8	9.2	4.2	13.8

COMMERCIAL AND INDUSTRIAL

A—B

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
122	77	AAH	111	..	9.3	8.4	7.9
42	25	AC Cars	38	..	3.4	3.8	8.0
120	39½	AGB Research	115	-2	5.2	4.4	13.6
253	174	APV Hldgs	245	-2	9.7	3.5	9.1
83	43	Aaronson Bros	75	-2	5.3n	7.1	7.4
132	62	Acrow	127	..	3.8	2.9	12.3
104	52	Do A	104	..	3.8	3.7	8.7
52	11	Adda Int	49	-1	1.0	2.1	9.1
282	210	Adwest Group	276	-2	15.2	5.5	7.6
68	34	Aeron't & Gen	69	..	3.5	5.1	12.1
62	42	Airfix Ind	57	-1	4.9	8.6	5.4
17½	7¼	Akzo	£11½	..	..	..	..
190	79	Albright & W	180	h..	7.0	3.7	12.4
165	147	Alcan Ord	155	+1	15.0b	9.7	4.9
96	69	Do 10½%	£92½	..	1050	11.6	..
160	72	Do 9% Cnv	£150	..	900	6.0	..
300	205	Alginate Ind	295	-2	21.2	7.2	8.6
77	44	Allen E. Balfour	50	+1	6.6	13.1	9.2
53	25½	Allen W. G.	56	..	4.3	7.6	4.4
100½	44½	Allied Colloids	83	..	2.6	3.1	23.4
74	43	Allied Insulators	70	-1	6.3	8.9	5.4
37	7½	Allied Plant	29½	-½	1.1	6.3	7.2
79	39	Alpine Hldgs	77	-1	3.8	4.9	19.2
315	210	Amal Metal	343	-2	24.0	7.0	13.9
156	37½	Amal Power	155	..	9.0	5.2	4.1
45½	21	Amber Day	47	-1	3.0	6.4	6.7
29	5	Amber Ind Hldgs	29	..	0.8	3.0	4.8
96	41	Anchor Chem	73	..	6.3	8.6	4.7
91	54	Anderson Strath	80	..	4.8	5.0	7.7
92	49½	Anglia TV 'A'	90	..	6.7	7.4	6.3
640	399	Anglo Amer Ind	630	-10	42.2	6.7	6.5
42	22	Ang Swiss Hldgs	36	..	..	..	..
205	49	Appleyard	200	..	9.3n	9.5	8.1
55½	23½	Aquascutum 'A'	52	..	2.3	4.5	10.7
137	66½	Arlington Mtr	137	•..	11.7	9.2	5.0
77	26	Armitage Shanks	77	..	6.5	8.5	13.5
77	39	Arnst Equip	64	..	3.3	5.0	10.6
84	35½	Ass Biscuit	78	-1	4.8	6.1	5.3
250	85	Ass Book	247	-2	6.1	2.5	8.2
77	48	Ass Brit Food	75	..	3.5	4.7	7.8
242	92	Ass Engineer	223	+1	7.9	6.5	6.4
71	26	Ass Fisheries	46	..	..	..	..
65	29½	Ass Leisure	63½	-½	4.6	7.2	6.4
196	121	Ass News	192	-1	8.7	4.5	8.3
69	20	Ass Paper	61	-½	4.6	7.5	6.3
125	68½	Ass Tel 'A'	127	-1	9.9	7.8	7.8
32	23	Ass Tooling	28	..	2.3n	9.6	13.3
90	23	Astbury & Madley	72	..	2.5	3.4	5.8
58	7	Atkins Bros	52	..	5.6	10.7	3.8
45	17	Audiotronic	20	•..	0.3	1.3	5.0
42	22	Ault & Wiborg	24	..	3.1	7.8	7.9
90	54	Aurora Hldgs	95	..	9.0	9.4	4.4
102	30	Austin E.	100	..	5.8	5.5	4.5
90½	20	Automotive Pd	79	-2	2.2	2.8	8.2
48	24½	Avana Grp	43	•..	1.7	3.5	8.7
146	112	Avery	146	..	6.9	4.7	10.8
225	71	Avon Rubber	219	-1	14.1	6.4	3.2
347	235	B A T Ind	325	•..	22.6	7.0	5.9
300	243	Do Dfd	255	..	..	..	..
68	29	BBA Grp	64	-1	3.6	5.7	6.4
112	72	BET Dfd	115	-1	9.1	7.0	5.4
221	97	BICC	122	..	10.7	8.8	10.5
28	20	BL Ltd	25	-3	..	..	..
73	67	BOC Int	70½	-½	5.3	7.5	5.1
275	111	BPB Ind	260	..	11.6	4.4	5.8
58	26	BPM Hldgs 'A'	54	-1	4.3n	8.0	6.7
45	27½	BSG Int	42½	-½	3.2	7.6	4.1
151	95	BSR Ltd	99	..	7.2	7.3	6.7
327	226½	BTR Ltd	328	-4	22.7	3.9	11.0
147	70	Babcock & W	140	-1	8.0	5.7	6.9
36	21	Baggeridge Brk	34	..	3.5	10.4	10.5
5½	3	Bailey C H. Ord	5½	..	0.3	5.1	48.1
193	93	Baird W.	190	..	14.1	7.5	5.9
120	65	Baker Perkins	114	..	6.5	5.7	5.8
48	22½	Bambergers	59	-1	4.9	8.3	9.4
207	96	Bambers Stores	197	..	2.2	2.2	8.0
56½	23	Barker & Dbson	54	..	..	..	39.9
264	144	Barlow Rand	255	-5	17.7	6.9	5.0
135	79	Barr & Wallace	135	..	5.6	4.2	4.8
131	75	Do A	131	..	5.6	4.3	4.4
224	50½	Barratt Devs	217	-2	22.2	10.4	5.5
34	22	Barrow Hepbn	29	-1	..	..	5.0
96	33½	Barton & Sons	65	-1	4.1	6.1	7.0
275	93	Bassett G.	143	-3	8.6	6.0	7.1
99	42	Bath & P'land	79	..	5.2	6.5	4.5
96	24	Beales J.	75	-2	4.4	5.8	8.2
292	96	Beatson Clark	196	..	7.8	4.0	5.1
72	24½	Beauford Grp	52	..	5.1	9.9	8.5
76	48	Beckman A.	76	..	7.4	9.8	6.4
717	372	Beecham Grp	705	-7	28.2	4.0	13.6
80	30½	Bejam Grp	70	-1	2.3	3.3	8.7
81	42	Bemrose Corp	71	..	5.8	8.2	9.4
55	28½	Benn Bros	59	..	3.6	5.1	11.0
176	121	Berec Grp	165	-2	8.5	4.0	7.4
181	74½	Berisf'd S & W	181	..	8.5	4.0	5.8
80	35	Berisfords	69	..	3.8	6.3	5.1
90	38	Best & May	66	-1	4.7	7.1	7.8
373	222	Bestobell	371	..	14.3	9.4	7.7
67	24	Bett Bros	62	..	2.7	4.4	9.5
253	100	Bibby J.	253	-5	10.7	4.3	4.8
50	24½	Bifurcated Eng	32	..	4.7	8.2	5.2
90	51	Birmingham Mint	90	..	7.4	8.2	5.3
123	62	Black & Edg'tn	113	-1	6.6	5.8	13.6
69	33½	Blackwd Hodge	69½	-½	3.4b	5.0	7.4
30	15	Blackwood Mt	28	..	..	..	14.4
272	122	Blagden & N	270	-2	19.2	6.7	21.5
290	153	Blue Circle Ind	284	-2	14.2	4.8	7.8
93	48	Blundell Perm	79	..	4.8	6.1	7.7
14½	7½	Boardman K. O.	14½	..	1.5	10.1	3.8
40	26	Bodycote	34	+1	3.4	4.6	7.2
35	17	Bonser Eng	27	..	2.2	6.1	7.8
285	124	Booker McCon	262	-6	20.7	7.8	8.2
212	83	B'sey & Hawkes	180	..	7.7	4.3	7.3
161	61	Boot H.	142	..	13.9	9.8	7.8
243	115	Boots	221	..	9.1	4.1	15.4
97	45	Borthwick T.	59	-1	9.4	16.2	8.0
17½	11½	Boulton W.	17¼	..	1.7	9.9	7.0
215	100	Bowater Corp	199	-2	14.7	7.4	9.1
95	34	Bowthrpe Hldgs	85	..	2.5n	3.8	7.7
100	46	Braby Leslie	93	-2	8.0	8.6	3.0
70	58	Brady Ind	55	•..	3.3	9.1	..
75	48	Do A	60	•..	5.3	9.3	11.4
42	29½	Braham Millar	42	..	2.4	5.8	5.4
45	17	Braid Grp	38	..	2.2	5.7	5.7
176	67½	Braithwaite	125	•..	6.5	5.2	7.0
160	44½	Brammer H.	160	-4	6.4	4.0	10.5
59	32	Bremner	59	..	5.8	9.8	14.9
204	70½	Brent Chem Int	202	-2	4.7	2.3	17.0
68	25	Brent Walker	68	..	1.9	2.8	28.2
54	22	Brickhouse Dud	53	..	3.6	6.7	6.1
172	90	Bridon	108	..	9.3	8.6	10.7
41½	27½	Bright J. Grp	31½	..	3.7	11.7	10.8
49	29	Brit Car Auctn	47	..	3.8b	8.0	11.5
246	137	Brit Home Strs	214	-1	9.6	4.4	17.3
56	31	Brit Printing	53	..	4.9	9.1	4.8
94	45½	Brit Sim Spec	92	•..	7.1	7.7	5.8
137	88½	Brit Sugar	140	..	7.2b	5.5	3.1
70¼	20½	Brit Syphon Ind	61	..	4.6	7.5	4.4
85½	30½	Brit Tar Prod	65	-½	2.1	3.3	11.9
100	36½	Brit Vita	99	..	2.7	2.7	4.3
30	13½	Brittains	27	..	2.3	8.4	7.0
71½	44	Brockhouse Ltd	65	..	5.8	8.5	6.5
86	41	Brocks Grp	70	..	5.2	7.4	17.7
750	395	Broken Hill	740	-5	19.5	2.6	74.0
40	26	Bronx Eng	30	-1	2.4	7.9	4.5
94	35	Brook St Bur	84	-3	6.4	7.6	17.0
56	38	Brooke Bond	50½	-½	4.3	8.5	4.2
50	17	Brooke Tool	48	..	3.8b	7.8	10.1
155	49	Brotherhood P.	132	..	9.8	7.4	9.4
185	23	Brown & J'kson	180	..	1.5	0.8	15.6
127	74	Brown & Tawse	126	..	7.3	5.8	7.3
60	22	BBK	55	..	3.3	6.1	6.9
27	12	Brown Bros Cp	26½	..	1.6	6.1	15.2
482	98	Brown J.	452	+16	13.3n	2.7	5.0
124	85	Bruntons	108	..	10.6n	9.8	9.6
58	27	Bryant Hldgs	53	..	3.6	6.7	11.1
176	61½	Bullough Ltd	176	..	9.3	5.3	7.3
68	28	Bulmer & Lumb	67	-1	4.7	7.0	5.5
120	67	Bunzl Pulp	107	-3	7.4	6.9	4.8
81½	36	Burco Dean	81½	+½	6.3	7.6	8.1
58	22	Burgess Prod	48	..	3.5	7.4	7.4
205	64	Burnett H'shire	203	-1	4.3	2.1	5.3
204	63	Do A NV	203	-1	4.3	2.1	5.3
44	16	Burns And'son	44	..	3.3	5.2	6.4
17¼	9	Burrell & Co	11½	..	1.4	12.2	18.3
186	130	Burt Boulton	180	..	15.2	8.4	6.4
148	51	Burton Grp	106	•-2	2.3	1.4	..
156	39	Do A	138	•..	2.3	1.8	..
87	40	Butterfld-Harvy	78	..	3.6	4.6	5.8

C—E

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
36	24½	CH Industrials	34	-1	3.0	8.9	5.0
60½	35½	Cadbury Sch	58	-1½	4.6	7.9	7.5
109¼	58½	Caffyns	105	•..	9.6	9.1	7.3
62	48	C'bread Robey	62	..	2.5	4.0	16.4
134	30	Campari	131	-2	3.0	2.3	6.8
134	61	Do B	130	..	..	..	..
82	45½	Camrex Hldgs	82	..	5.0	8.1	5.2
67	35	Canning W.	66	•..	6.0	9.0	6.0
136	97	Cape Ind	136	..	12.4	9.1	3.8
112	37	Caplan Profile	111	-1	7.3	6.5	7.2
90	33½	Capper Neill	88	-2	3.3	3.8	4.8
95	33	Caravans Int	80	..	7.3	9.1	3.0
90	35	Carclo Eng	75	..	4.5	6.1	5.7
51	29	Carless Capel	35	..	1.4	4.0	8.7
237	89	Carlton Ind	237	h+2	8.3	3.5	9.3
76	39	Carpets Int	59	..	..	..	25.2
50	16½	Carr J. (Don)	49	-1	1.4	2.9	7.6
43½	27½	Carr'ton Viy	39	..	3.3	8.4	4.9
110	63½	Carroll P. J.	105	-3	9.7	9.3	8.0
50	28	Casket S Hldgs	48	..	3.3	6.9	5.7
25	7	Causton Sir J.	17½	..	..	..	4.3
165	88	Cawoods	150	•..	5.8	3.8	9.9
36½	12	Celestion	31½	..	1.1	3.6	6.7
101	37½	Cement Rdstone	100	-2	4.5	4.5	9.6
37	12½	Cen & Sheer	35½	s..	1.8	5.0	10.4
61	33½	Central Man	59	..	4.6	7.7	3.9
280	68½	Centreway Ltd	280	•+5	15.4	5.5	5.8
62	34	Ch'mbn & Hill	61	-1	4.1	6.8	4.5
59½	27½	Chamberl'n Grp	51	+1	4.2	8.2	5.6
39	6½	Change Wares	24	•..	0.8	3.6	19.2
24½	17	Do Cnv Cum	23	..	1.8	7.9	..
139	91	Chloride Grp	128	..	7.8	6.1	12.2
126	57	Christies Int	122	-2	5.0	4.0	10.7
65	27	Christy Bros	54	•+1	4.2	7.8	5.2
146	93	Chubb & Sons	134	•..	7.9	5.9	7.9
198	97	Church & Co	178	..	5.1	2.9	7.1
79	45	Coalite & Chem	73	..	4.2	5.8	5.2
79	50	Coates Bros	79	..	3.5	4.5	7.6
73	45	Do A	78	+1	3.5	4.5	7.6
84	57	Coats Patons	74	..	4.9	6.7	5.0
132	48	Cole R. H.	123	-5	5.6	4.6	6.3
75	34	Collett D'son	74	..	5.0	6.7	5.2
188	99	Collins W.	138	..	7.0	5.2	8.4
186	99	Do A	135	..	7.0	5.2	8.4
38	14	Comben Grp	34	-1	3.1n	9.2	10.0
127	50	Comb Eng Strs	121	-1	4.9	4.1	13.7
160	30	Comet Radiov'n	147	-2	3.9	2.7	13.4
114	64	CompAir	96	-1	5.7	6.0	7.6
50	20	Compton Webb	44	..	2.8	6.2	11.8
41	16	Cook W.	41	..	3.2	7.7	4.0
65	37	Cope Allman	68	..	5.3	7.7	6.9
17	9	Copson F.	16	..	1.1	7.1	8.1
42	16½	Corah	40½	-½	2.6	6.0	5.6
144	59½	Coral Leisure	102	-1	0.1n	8.9	6.0
72	32	Cornercroft	65	h..	6.3b	9.7	13.7
74	25½	Cosalt	73	..	3.4	4.7	6.7
221½	89½	Costain R.	210	..	3.9	1.9	7.0
47	9	Countryside	47	..	3.5	7.5	25.4
123	73	Courts (Furn)	119	-2	5.4	4.5	7.5
123	73	Do A NV	119	-2	5.4	4.5	7.2
135	90	Courtaulds	119	-1	11.4	9.5	10.7
73	50	Courtney Pope	62	..	3.5	5.8	8.9
76	30½	C'wan de Groot	70	+2	3.5	5.0	4.6
47	23	Cowie T.	48½	-½	2.7	5.8	4.2
44	15	Crellon Hldgs	18	..	..	..	..
90	38	Crest Nicholson	89	-1	5.6	6.3	10.4
72	43	Croda Int	55	..	3.3	6.0	6.6
43	25	Cronite Grp	42½	-½	3.7	8.8	14.3
75	23	Cropper J.	70	..	3.3	3.2	3.5
169	84	Crosby Hse	125	-2	..	..	..
105	45	Crossley Bldg	105	h..	6.3	6.0	14.5
103	45	Crouch D.	103	..	6.0	5.8	8.8
73½	25	Crouch Grp	69	-1	4.2	6.0	22.1
61	32½	Crown House	57	•..	5.8	10.1	8.5
45	28	Crowther J.	39	..	1.0	2.5	..
247	63	Cum'ins En Cv	£96	..	375	3.9	..
177	63½	Dale Electric	171	..	4.2n	2.4	17.1
24	14	Dana Corp	£22¾	-½	69.0	3.0	..
24	9½	Dartmouth Inv	24	..	1.9	7.9	5.2
140	70½	Davies & New	130	..	11.1	8.5	10.9
100	29	Davis G.	99½	..	5.0	5.0	3.9
298	250	Davy Int	280	•-2	16.8	6.0	8.1
700	350	De Beers Ind	700	..	44.6	6.4	13.2
35	21	Deanson Hldgs	35	..	3.2	9.1	7.8
113	64½	Debenhams	92	•..	8.1	8.8	8.2
462	126½	De La Rue	445	-2	15.2	3.4	8.3
520	233	Decca	490	..	16.6	3.4	14.0
505	223	Do A	480	..	16.6	3.6	23.7
81	49	Delta Metal	76	-½	7.6	10.0	9.8
100	66	Denbyware	100	•..	9.2	9.2	11.9
178	82	De Vere Hotels	169	..	7.1	4.2	24.5
77	20½	Dewhirst I. J.	75	..	2.0	2.7	8.2
35	21	Dewhurst Dent	27	..	..	..	6.5
143	89	DRG	132	+1	10.6	8.0	10.4
203	57	Diploma Inv	198	-2	5.8	2.9	22.0
97	28	Dixon D.	90	..	5.6	6.3	3.2
175	63	Dixons Photo	145	-1	3.7	2.5	6.5
64	20	Dizor	59	..	0.9b	1.5	37.3
120	40½	Dobson Park	117	•-3	6.1	5.2	9.5
84	41	Dom Hldgs	83	..	7.0	8.5	12.0
81	40	Dorada Hldgs	81	..	6.9	8.6	6.9
105	43½	Douglas R. M.	95	+3	4.5	4.9	6.9
29½	27	Dow'd & Mills	27	..	1.7	6.3	22.4
250	105	Downing G. H.	246	..	17.6	7.1	3.7
252	93	Dowty Grp	251	-1	6.5	2.7	13.2
32	12½	Drake & Scull	32	..	2.5	4.8	4.9
35	14	Dreamland Elec	33	+2	3.9	5.5	6.4
29½	27½	Dufay	26	..	2.2	6.9	19.4
123	72	Dunlop Hldgs	77	..	9.0	10.4	5.7
29	5½	Duple Int	21½	..	2.0b	4.7	8.4
87½	57½	Duport	72	-½	6.8	9.5	4.5
151	41	Durapipe Int	151	-2	6.2	4.1	9.2
32	26	Dutton For	32	-1	4.5	9.5	3.5
37	21	Dykes J. Hldgs	35	..	..	..	..
253	129	E.M.I.	148	-2	14.0	9.5	5.6
135	22½	ERF Hldgs	125	•..	4.2	3.3	3.8
60	35	E Lancs Paper	60	•..	5.2	8.7	6.4
109	22	Eastern Prod	99	-1	6.6	6.7	2.7
160	56	Eastwood J. B.	145	h-2	5.8	4.0	7.5
207	105	Edbro	207	•..	9.6	4.6	6.4
49	29	Elbeco Hldgs	47½	..	2.9	6.1	13.0
57	32	EIS	55½	-½	4.5	9.2	9.1
540	89	Electrocomps	540	..	7.7	1.4	22.3
26½	15	Electronic Mach	23	..	..	..	..
143	45	Elect'nic Rent	143	-1	7.6	5.3	8.7
130	59½	Elliott B.	126	..	9.1	5.9	4.7
99	66	Ellis & Everard	85	-1	7.5	9.6	16.7
30	14½	Ellis & Gold	30	..	2.9	9.6	12.9
102	27	Elson & Robbins	95	-1	5.0	5.2	7.4
21½	10	Elswick Hopper	18½	..	1.5	8.1	5.6
202	95½	Empire Stores	193	..	7.3	4.0	14.5
28½	4½	Energy Serv	27	..	0.5	2.3	17.5
36	12	England J. E.	29	..	2.2	7.7	6.1
34	25	English & O'seas	31	-1	0.9	2.8	17.7
108	50	English Card Ct	93	..	4.5	4.8	5.0
109	69½	Eng China Clay	81	-1	6.0	7.4	9.0
104	31	Erith & Co	102	..	8.3	8.1	12.9
220	122	Esperanza	149	-6	8.0	5.3	5.5
78	42	Eucalyptus Pulp	64	..	6.4b	10.1	2.7
141	54	Euro Ferries	134	..	4.2	3.2	6.4
107	52	Eva Industries	103	..	7.3	7.1	4.9
47½	21	Evode Hldgs	40	..	1.7	4.3	8.3
38½	12½	Ewer G.	37½	s..	2.1b	5.7	11.9
19½	7½	Excalibur	18¼	..	0.8	4.2	7.0
117	65	Exch Telegraph	114	..	8.2	7.2	10.2
85	53	Expand Metal	82	-6	5.6	6.8	9.4

F—H

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
115	32	FMC	67	..	6.1	9.0	5.4
26	7	FPA Cons	19	-½	..	..	9.8
71	25½	Fairbairn L'son	69	-1	7.6	11.0	6.1
75	37½	Fairclough Cons	75	-1	5.3b	7.1	8.9
120	29	Fairview Est	118	..	5.9	7.6	3.1
132	109	Farmer S W.	132	..	7.7	5.8	7.4
345	91	Farnell Elect	343	..	10.0	2.9	14.2
49	19	Fed Lnd & Build	49	..	3.5	7.1	13.1
46	23	Feedex Ltd	45	..	2.1	5.9	7.4
348	211	Fenner J. H.	346	..	20.5	6.3	11.5
128	45	Ferguson Ind	120	..	9.1	7.6	7.9
60	19½	Fine Art Dev	59½	..	2.5	4.7	12.4
130	50	Finlay J.	116	s..	7.6	6.5	5.5
24½	8	Finlay Pack	21	..	0.9	4.3	7.8
31½	19	First Castle	27	..	3.0	8.1	10.3
409	253	Fisons	380	..	29.3	5.1	7.7
73	45	Fitch Lovell	64	•..	6.2	9.7	10.2
58	43½	Flutdrive Eng	58	h-2	5.2	5.9	9.4
68	20	Fodens	62	..	5.1	8.2	2.2
188	36	Fogarty E.	168	..	3.9	2.3	6.6
29½	15½	Folkes Hefo NV	29	..	2.1	7.2	5.1
34	16	Ford M.	34	..	3.2	9.5	12.1
259	130	Ford Mtr BDR	175	-5	9.3	4.7	18.5
185	49½	Forminster	162	..	7.9	4.9	5.2
212	121	Foseco Min	178	..	6.9	3.9	12.0
146	39	Foster Bros	144	-2	4.3	3.0	13.7
42	18	Foster J	38	-1	3.8	9.7	5.7
104	64	Fothergill & H	101	..	3.4	9.3	5.3
48	28	Francis G R.	40	..	5.4	13.4	7.2
75	28	Francis Ind	75	..	5.1	6.8	4.3
380	127	Freemans Ldn	375	..	9.0	2.4	13.7
70	40	French T.	70	..	4.2	6.1	5.4
40	14	French Kier	36	-1	2.7	6.8	4.8
106	33	Friedland Doggt	106	..	4.7	4.5	7.6
99	49	GEI Int	97	..	6.3	6.5	6.4
87	33½	Gallifd Brindley	82	..	5.1	6.3	6.7
14	7½	Garford Lilley	17	+½	3.1	6.4	6.6
104	67	Garnar Scotblair	109	-1	6.8	6.8	4.9
310	163	GEC	308	•..	6.1	2.0	10.9
104½	96½	Do F Rate	£99¾	..	1106	11.1	..
27	13	Gen Eng (Rad)	14	-½	..	..	..
330	146	Gen Mtr BDR	245	-5	20.1g	4.1	23.8
204	124	Gestetner 'A'	164	..	6.3	3.8	5.9
91	32½	Gibbons Dudley	88	-1	3.8	4.3	4.3
105	33	Gieves Grp	92	-3	6.8	7.4	6.1
163	80½	Gill & Duffus	156	-1	6.6	4.2	9.5
69	23	Glasspur Ltd	65	..	4.4	6.8	6.9
95	36	Glass & Metal	84	+1	4.2	4.9	6.2
27	13	Glass Glover	26	..	1.9	7.3	7.2
667	400	Glaxo Hldgs	605	-2	15.2	2.7	12.9
54	39	Gleeson M. J.	43	-1	2.9	6.7	6.6
68	34	Glossop & W.J.	61	-1	5.7	9.3	6.4
124	76	Glynwed	120	..	12.4	10.4	9.7
75	39	Goldbg & Sons	74	..	6.2	8.4	13.6
87	41	Gomme Hldgs	75	..	5.1	6.8	9.9
95	60	Gordon & Gotch	80	..	4.0	5.0	6.7
27	31	Gordon L. Grp	27	..	..	..	22.7
62	47	Grampian Hldgs	62	..	6.1	9.8	15.9
119	42½	Granada 'A'	119	•+1	3.1	2.6	13.0
120	63½	Grand Met Ltd	116	-3½	6.7	5.7	9.8
158	77	Grattan W'hse	135	..	8.4	6.2	10.6
348	183	Gt Univ Stores	323	..	12.5	3.9	12.7
346	175	Do A	316	-2	12.5	4.0	12.5
53	17½	Greenfield Mill	52	..	2.7	5.3	6.8
58	28	Gripperrods	50	+3	3.6	7.3	8.8
368	248	GKN	280	-2	23.6	8.4	8.3
132	48	HTV Grp	130	-2	15.2	11.7	9.4
118	71	Haden Carrier	115	..	11.8	10.0	15.6
116	35	Haggas J.	105	-1	1.0n	1.0	7.7
114	82½	Hall Eng	113	-1	6.7	5.9	6.3
236	98½	Hall M.	231	-1	10.7	4.6	9.7
47	6½	Halma Ltd	47	s..	1.0	2.1	8.4
104	68	Hanimax Corp	81	..	4.4	5.4	4.5
161	100	Hanson Trust	144	..	10.0	6.9	7.1
51	26	Hardy Furn	41	•..	0.3	0.7	..
43	23	Do A	37	•..	0.3	0.8	..
61	38	Hargreaves Grp	61	+1	4.9	8.0	9.6
59	34½	Harris Sheldon	54	-1	4.5	8.3	9.1
123	65	Harrison T C.	115	..	6.2	5.4	7.3
550	276½	Harrisons Cros	550	..	33.0n	6.0	10.9
106	52	Hartwells Grp	104	-2	10.2	9.8	3.2
244	113	Hawker Sidd	244	..	6.2	2.5	10.2
77	43	Hawkins & T'son	77	..	6.1	7.9	5.0
78	24	Hawthorn L.	72	..	..	..	..
198	97	Hays Wharf	144	-2	7.7	5.4	14.9
59	17½	Headlam Sims	69	-2	3.6	4.4	4.8
24¼	8½	Helene of Ldn	23½	•..	1.0	4.3	5.5
41	20	Helical Bar	38	..	..	..	21.4
84	32½	Hend'son Kent	84	s..	3.7	4.4	8.5
137½	84½	Henly's	134	-1	13.0b	9.7	8.4
100	39½	Hepworth Cer	98	..	5.0	5.1	7.9
73	38½	Hepworth J.	72	-1	3.6	5.0	11.5
11½	6½	Herman Smith	10½	..	..	..	..
120¾	72	Hestair	107	-1	9.5	8.9	4.1
66	14½	Hewden-Stuart	66	..	1.6	2.4	8.3
22½	11	Hewitt J.	22	•..	1.6	7.1	5.0
110	68	Hickling P'cost	110	..	10.9	9.9	5.7
233	88½	Hickson Welch	209	-3	5.4	2.6	5.6
97	36	Higgs & Hill	89	-1	5.2	5.8	8.6
83	22½	Hill & Smith	78	•-½	3.1	4.0	4.8
150	78	Hill C. Bristol	118	..	11.0	9.3	36.7
300	71	Hillards	212	•+2	7.5	3.5	6.2
88	66	Hoffnung S.	85	..	6.4	6.8	7.0
72	35	Hollas Grp	65	•-1	6.9	10.6	6.3
74	34	Hollis Bros	65	-1	6.8	10.3	7.5
181	70	Holt Lloyd	140	..	10.6	6.6	11.7
198	60	Home Charm	198	+2	5.5	2.8	12.5
410	195	Hoover	250	..	22.5	8.0	10.8
412	195	Do A	282	..	22.5	8.0	10.9
116	55	Hopkinsons	116	..	7.7	6.7	6.6
105	37	Horizon Mid	105	-1	8.6	8.1	10.7
180	71	Hse of Fraser	169	..	7.2	4.3	12.4
86	29	Hoveringham	86	..	2.9	3.2	10.7
84	31½	Do RV	84	..	3.2	3.8	10.4
32	11½	Howard & Wynd	31	-1	0.5	1.6	17.6
28	10½	Do A	27	..	0.5	1.9	15.3
32	23	Howard Mach	28	..	1.8	6.4	19.6
37¼	17	Howard Tenens	37¼	•-1½	2.6	6.9	..
83	39	Howden Grp	83	-3	6.2	7.5	5.4
16¾	9¾	Hudsons Bay	£16 5/16	-⅛	31.2	2.0	15.6
30	16	Hunt Moscrop	27	..	1.2	4.3	7.9
297	76	Hunting Assoc	234	-3	4.3	1.8	10.4
135	63	Huntleigh Grp	135	..	3.6	2.6	8.2
118	47	Hutch Whamp	115	+1	..	..	..

I—L

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
395	330	ICL	378	-6	11.6	3.1	8.9
120	75	IDC Grp	120	+2	13.6	11.3	12.6
69	46	IMI	64½	-1	5.0	7.7	7.9
190	74	Ibstock Johns'n	187	..	9.3	5.0	7.0
445	325½	Imp Chem Ind	400	..	25.0	6.3	8.9
140	75	Imp Cold Store	137	..	8.5	6.0	5.4
95	65	Imperial Grp	86	-½	8.6	10.0	8.9
30	17	Ingall Ind	30	..	2.8	9.4	10.7
40	28	Ingram H.	28	..	..	..	37.6
54	46	Initial Services	74	•..	6.9	9.3	13.1
83	41½	Int Paint	82	..	3.5	4.2	6.6
145	70	Int Timber	140	-4	10.7	7.6	9.3
52	47	Invercsk Grp	45	-½	4.4	10.9	7.5
11¾	6½	Itoh BDR	£11¼	-½	8.6	0.8	..
67½	29½	JB Hldgs	65½	..	2.6	3.5	6.7
30	12	Jacks W.	29	..	2.0	7.2	..
75	37	Jacksons B'End	66	..	3.0	4.5	8.4
15	5½	James M. Ind	15	..	1.5	10.2	7.9
335	249	Jardine M'son	294	-10	6.5	2.2	..
297	96	Jarvis J.	270	..	24.5	9.4	10.0
45	26	Jessups Hldgs	40	..	2.6	6.6	5.9
69	43½	Johnson & F B	49	-1	7.1	12.8	4.8
207	87	Johnson Grp	201	..	5.5	5.8	7.4
432	327	Johnson Matt	457	..	20.6	4.6	8.7
134	36	Johnson-Richd	103	-4	2.7	2.6	6.5
99	42½	Jones Stroud	95	..	7.1	5.0	4.3
45	21	Jourdan T.	47	..	4.4	9.7	5.0
79	27	K Shoes	54	-2	2.6	5.0	6.9
22½	18½	Kalamazoo	20½	..	2.1	10.4	7.0
125	25	Kelsey Ind	110	-4	4.9	4.5	6.1
84	49½	Kenning Mtr	76	•..	6.9	8.9	5.8
44	22	Kent M. P.	40	-1	3.2	8.0	20.8
95	13	Kitchen Taylor	95	-2	2.5	2.6	9.2
146	52½	Kode Int	125	..	7.2	5.8	5.3
52½	13½	Kwik-Fit Hldgs	52	..	1.3	2.4	12.9
137½	63½	Kwik Save Disc	95	-1	3.9	4.5	12.1
95	63	LCP Hldgs	95	..	8.2b	8.6	5.7
46	29½	LRC Int	39½	..	..	..	..
142	80	LWT Hldgs 'A'	140	..	10.5	7.4	5.5
216	88	Ladbroke	189	..	21.7	8.5	6.5
64	22½	Ladies Pride	63	•-2	4.4	7.2	7.2
277	70	Laing J.	277	..	4.7	2.3	8.5
205	69	Do A	259	..	4.7	2.3	8.6
96	40	Laird Grp Ltd	85	-1	4.1	4.8	6.1
65	42	Lake & Elliot	51	..	3.3	10.6	21.3
48	31	Lambert H'wth	48	-2	5.0	10.3	6.1
78	23	Lane P. Grp	58	-1	5.0	8.5	4.1
191	83½	Laporte Ind	225	-1	10.3	4.6	21.9
145	84	Latham J.	143	..	11.4	8.0	9.0
129	43	Laurence Scott	105	•-2	7.6	7.2	8.2
106	53	Lawrence W.	97	..	9.9	10.2	7.2
65	24	Lawtex	65	..	4.6	7.1	4.5
177	128	Lead Industries	144	+4	11.2	6.9	6.7
62	36	Le-Bas E.	47	..	2.5	5.5	..
25	15½	Lee A.	21	..	2.0	9.6	9.0
133	22	Lee Cooper	125	..	3.6	2.9	4.7
173	60½	Leigh Int	167	-2	6.6b	4.0	22.6
142	60½	Leisure C'van	142	..	9.3	4.8	12.8
43	27	Lennons Grp	34	..	2.5	7.4	6.7
253	113	Lep Grp	239	..	..	..	..
99	57	Lesney Prd	87	-1	4.4	..	..
167	70	Letraset	167	-1	8.3	5.0	..
69½	36½	Lex Services	73½	-1	5.3	8.7	7.5
172	31½	Liberty Ord	172	..	4.4	2.6	9.2
86	32	Lilley F. J. C.	77	..	3.8	4.9	7.1
61	30	Lincroft Klg	57	•..	5.5	10.9	2.1
152	58	Lindustries	145	•..	13.6	9.4	5.1
197½	100	Linfood Hldgs	187	-2	16.2	9.1	6.5
29	29	Linread	27	..	2.4	8.8	..
54	22	Lister & Co	37	-1	0.2e	0.7	..
79	64	Lloyd F. H.	77½	..	9.1	12.4	7.1
21½	9	Locker T.	21½	..	1.3	6.1	5.2
19½	8½	Do A	17	..	1.3	6.9	7.5
119	58	Lockwoods Fds	117	..	7.5	4.8	6.4
150	44	Ldn & M'land	95	..	7.2	7.4	5.4
43½	23	Ldn & N'thern	35½	-½	3.0	9.0	6.0
53	39	Ldn Brick Co	57	..	4.9	8.4	6.0
217	94	Ldn Prov Post	199	-5	14.7	7.7	7.1
73	31	Lonsdale Trans	65	..	7.8	9.6	4.2
87	55	Lonrho	67	-1	5.9	8.8	3.5
92	39	Lonsdale Univ	95	-1	7.7	9.0	5.9
67	25	Lookers	61	•-1	3.9	6.4	3.2
52	44	Lovell Hldgs	62	•..	3.9	6.4	4.4
152	129	Low & Bonar	132	..	16.2n	9.1	5.5
337	204	Lucas Ind	320	-2	22.3	7.2	8.1
77	47	Lyons J. Ord	77	h..	11.5b	..	..

M—N

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
115	26½	MFI Furn	115	..	2.3	2.0	29.4
122	87	MK Electric	122	-5	8.9	4.0	8.9
165	48	ML Hldgs	150	..	5.5	4.0	15.0
71	37	MY Dart	65	-2	3.6	5.5	5.3
255	223	McCorquodale	255	..	23.5	9.6	6.5
47	15	McInerney Prop	42	..	3.0	7.2	6.6
29	10	McCleery L'Amie	24½	..	0.2	2.2	..
43	22	Mackay H.	43	..	4.9	10.9	22.1
102	60½	McKechnie Bros	84	..	7.9	9.5	8.2
52½	13½	Macklinson (Scot)	49	..	2.5	5.1	4.4
60	31	McNeill Grp	59	..	..	..	..
79½	37	Macpherson D.	75	..	4.5	5.9	7.7
257	213	Magnet & Sthns	225	•+2	13.5	6.4	7.5
56½	29	Mallinson Denny	54	..	4.2	7.6	7.1
69	50	Man Agcy Music	59	-2	5.5	9.2	6.4
36½	15	Manch Garages	35	..	1.5	4.3	4.7
250	177	Man Ship Canal	250	..	22.5	9.0	13.5
160	14	Mang Bronze	77	..	2.9	3.7	5.0
53	27	Manvrdale Grp	47	..	6.7	13.9	4.5
22½	5½	Maple Hldg	16	..	..	..	..
108	35	Marchwiel	105	..	7.5	4.3	..
90	47½	Marks & Spencer	84	s+½	3.2	3.7	27.2
54	46	Marley Ltd	66	..	3.9	6.6	7.5
29	9½	Marling Ind	24½	..	2.0	8.1	6.8
39½	31	Marshall Cav	37	..	3.0	9.0	..
50	27	Marshall T Lox	41	..	3.8	7.9	9.9
49½	26	Do A	47	..	3.8	8.0	2.4
140	95	Marshalls Univ	176	..	9.7	5.5	8.5
97	45	Martin-Black	97	..	4.3	2.7	..
260	42½	Martin-News	246	..	10.5	4.3	5.4
202	92	Martonair	202	..	8.4	4.2	12.5
85	45	May & Hassell	82	..	5.2	6.5	26.5
144	61	Maynards	144	..	5.9	4.1	8.0
31	15	Mears Bros	24½	..	..	..	36.4
26	10½	Medminster	22	..	2.6	12.0	3.1
108	50	Melody Mills	92	..	4.4	4.8	2.9
30	7	Menmore Mfg	27	..	..	..	..
182	39	Menzies J.	182	..	2.5	1.4	8.9
376	246	Metal Box	370	..	21.1	5.9	..
109	45	Metal Closures	105	..	4.9	5.9	3.1
50	12½	Metalrax	50	..	3.4	6.8	..
71	28	Mettoy	67	..	3.4	4.7	4.9
93	44	Meyer M. L.	85	..	3.6	4.2	7.4
49	19½	Midland Ind	47	..	3.5	7.5	6.9
39½	17½	Milbury	36	..	3.6	7.1	6.1
205	25	Mills & Allen	180	..	3.3	1.8	13.6
63	29	Mining Supplies	45	•..	3.1	6.9	22.6
49	36½	Mt Cotts Grp	45	..	2.0	4.4	9.1
69	24½	Mitchell Somers	61	..	2.4b	4.0	4.7
76	43	Mixconcrete	72	-1	4.2	5.8	11.4
40	22½	Modern Eng	37	..	4.1	11.2	2.9
147	97	Molins	147	..	10.6	7.4	10.5
102	23½	Monk A.	91	-1	5.2	5.9	3.2
59½	32	M'santo 5% Ln	£44	..	500	11.4	..
58	40	Do 5½ Ln	£52	..	625	12.0	..
230	95	Do 5% Cnv	£123	..	500	4.1	..
72	35	Montfort Knit	69	..	5.3	7.8	8.2
90½	21	More O'Ferrall	80	..	7.6	9.5	9.5
127	56	Morgan Cruc	112	..	6.0	6.4	5.9
83	44	Morgan Edwds	58	..	..	..	..
55	24	Morrall Abel	47	..	2.6	7.7	5.0
74	36	Morris & Blakey	74	..	6.2	8.4	8.7
72	33	Do A	72	..	6.2	8.7	9.5
137	38½	Moss Bros	137	..	4.9	3.6	22.2
73	45	Most Eng	67	..	6.3	9.4	7.7
210	101	Mothercare	186	-5	4.5	2.7	16.3
15	8	Movitex	15	..	..	..	..
144	48	Howlem J.	131	-1	8.9	7.5	6.9
200	227¾	Muirhead	391	..	7.6	4.0	14.6
72	39	Myson Grp	64	-1	1.5	2.4	67.4
117	43½	NSS News	115	-2	3.1	2.7	10.4
54	27	Nathan B. & I.	34	..	5.0	9.3	6.0
67	38	Nat Carbon	42	..	..	..	..
39	12	Needlers	36	..	2.3	6.3	5.0
49	30½	Neepsend	46	•..	4.9	10.5	12.0
94	37	Negretti & Zam	93	-1	5.5	5.9	13.5
109	69	Neill J.	108	-2	9.7b	9.2	5.0
187	45	Newarthill	182	-2	7.3	4.5	6.0
92½	32½	Newman Ind	87	-1	7.6	8.7	3.4
72	23	Newman Tonks	60	..	6.1	10.2	7.7
215	88	Newmark L.	215	+15	9.9n	4.6	6.9
105	51	Norcros	100	-4	6.7	6.7	6.8
44	11	Norfolk C Grp	41	-1	0.9b	2.2	17.1
49	26	Normand Elec	44	..	4.3	9.7	6.2
115	54	NEI	119	..	9.1	7.7	6.1
108	40½	Nthn Foods	105	•-3	5.7b	5.4	12.5
205	44	Norton & Wright	175	-3	6.0	3.4	16.2
49½	15½	Norton W. E.	44	-½	2.5	5.7	3.9
107	52	Norwest Holst	97	..	7.0	7.2	4.4
134	69	Notts Mfg	129	..	5.1	3.9	7.5
122	45½	Nurdin & Peacock	87	-2	2.9	3.3	9.3
26½	17½	Nu-Swift Ind	24½	..	2.1	8.8	12.6

O—S

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
107	68	Ocean Wilsons	97	..	4.4	5.0	7.8
119	55	Office & Elect	117	..	6.2	5.2	7.8
104	50	Ofrex Grp	103	..	4.6	4.4	9.3
23¾	11½	Ogilvy & M	£20½	s-½	51.7	2.5	14.2
111	43	Owen Owen	105	-2	4.3	4.0	10.1
66½	7	Oxley Printing	63	..	3.8	6.0	2.7
120½	56½	Parker Knoll 'A'	118	-1	5.0	4.3	4.6
115	60	Parker Timber	112	..	8.3	7.4	5.0
53	14	Paterson R.	47	-1	3.5	7.4	7.2
230	126½	Paterson Zoch	180	..	11.7b	6.5	3.4
225	117½	Do A NV	178	..	11.7b	6.7	3.3
138	62½	Pauls & Whites	125	-2	6.3	5.2	7.4
367	103	Pearson Long	265	h..	9.1	3.4	10.9
348	138	Pearson & Son	244	..	12.5b	5.1	10.3
37½	29½	Do 4½% Ln	£33	..	400	12.1	..
208	148	Pegler-Hatt	178	+2	11.9	6.6	6.7
32½	6	Pentland Ind	24	..	1.0	4.2	5.4
99	42	Pentos	98	..	6.5	6.6	6.0
101	63	Perkin El 4%	£101	..	..	..	..
123	39½	Perry H. Mtrs	113	..	4.1	3.5	4.2
97	59	Petrocon Grp	69	-1	6.9	10.0	9.1
64	51	Philips Fin 5½%	£55½	-½	550	10.4	..
11	7 9/16	Philips Lamps	£9 5/16	-⅛	42.1	4.4	..
20	7	Philips Pats	20	..	..	..	16.1
198	64	Phoenix Timber	168	..	6.5	3.9	11.1
150	67	P'dilly Theatre	125	..	1.8	1.4	35.1
16	12	Pickles W.	14½	..	1.0	7.2	9.6
112	54	Pifco Hldgs	102	..	4.2	4.1	7.7
107	52	Do A	100	..	4.2	4.2	7.4
630	373	Pilkington Bros	610	-5	17.6	2.9	7.9
69½	39½	Pittard Grp	57	-1	4.2	7.4	5.3
90	40½	Plaxtons	90	..	5.4	6.0	7.7
79	31	Pleasurama	62	..	3.1	5.0	6.0
117	62	Plessey	100	-1	9.3	9.3	6.6
13½	7¼	Do ADR	£14½	-⅛	..	..	..
106	49	Plysu	104	-2	2.1	2.0	8.7
258	158	Portals Hldgs	236	..	11.9	5.0	9.9
137	81	Porter Chad	114	..	8.0	7.0	5.4
64	32	Portsmth News	64	..	4.8	7.4	6.0
223	119	Powell Duffryn	207	-1	15.2	7.3	5.2
74	50	Pratt F. Eng	70	•..	7.0	10.5	3.9
89	33	Preedy A.	77	..	4.3	5.6	5.6
32	13½	Press W	27	-½	1.3	4.7	7.3
185	107	Prestige Grp	165	•..	8.5	5.0	9.7
46	27	Prestwich Pkr	34	..	4.6	13.4	9.0
205	135	Pretoria P Cem	195	-8	16.5	8.4	3.9
96	45	Priest B.	92	-1	5.1	8.8	6.0
38½	18½	Pritchard Serv	38½	..	2.1	5.8	6.3
118	37	Pye Hldgs	95	..	5.4n	5.5	6.2
48	23	Pyke W. J.	45	h-2	1.0	2.2	70.3
46	23	Pyramid Grp	44	..	3.7	8.4	9.3
22¾	24	Quaker Oats	£16½	-½	59.7	3.1	11.6
42½	6½	Queens Moat	39	..	0.5	1.3	42.4
77	31	R.F.D.Group	73	•-1	2.4	3.3	4.2
315	217	Racal Elect	306	-4	5.9	1.9	22.0
15	12	Raine Eng	13	-½	1.3	10.2	5.7
278	140	Rank Org Ord	265	-1	12.1	4.6	8.2
61	39½	RHM	58½	-1	5.2	8.9	8.3
67	50	RHP	60½	..	5.5b	9.6	7.9
168	96	Ransomes Sims	163	-2	12.9	7.9	5.0
80	30½	Ratcliffe F. S.	68	..	7.1	10.5	6.7
73	17½	Ratners	67	-3	3.6	5.3	6.4
105	35	Raybeck Ltd	101	-1	5.1	5.0	10.5
44½	23½	Readicut Int	44½	..	2.4	5.4	9.3
145	72	RMC	145	..	8.7	6.0	8.3
517	330	Reckitt & Colmn	513	-2	16.2	3.2	9.8
90	59	Record Ridgway	78	..	7.5b	3.6	6.6
328	76	Redfearn Nat	280	-3	24.0	8.4	3.3
97	64	Rediffusion	84	..	7.3	7.7	12.6
168	88	Redland	167	•..	6.4	3.8	8.4
62	16	Redman Heenan	62	..	3.1	5.0	4.2
212	33	Reed A.	212	-2	4.3	4.2	8.7
171	22	Do A NV	161	-1	4.3	4.3	8.6
77	25	Reed Exec	77	-1	4.2	5.4	10.7
136	122	Reed Int	139	-1	20.2b	7.9	7.5
29½	14½	Reliance Grp	£20½	-½	68.1	2.5	14.6
51	29½	Reliance Knit	51	..	4.8	9.5	4.5
88	44	Renold Cons	75	-2	5.7	11.4	3.5
134	112	Renold Ltd	125	•-1	14.5	10.7	7.9
69	25	Rentokil Grp	69	-1	2.7	4.0	11.8
47	27	Renwick Grp	45	-1	1.5	3.3	4.2
77	42½	Revertex	75	..	5.2	7.4	8.4
69	27	Rexmore	45	-1	6.4	9.9	8.2
257	35½	Ricardo Eng	225	-12	4.3	1.7	22.1
97	37	Richards & Wall	87	..	6.5	7.9	5.6
28¼	14½	Rich'n-Merrell	£28¼	-½	25.0	2.5	16.0
64	25	Richardsns W.	62	-1	6.9	10.9	8.5
145	72½	Rockware Grp	142	-1	8.0	5.6	4.3
135	65	Rolls-R Motors	108	-1	7.2	7.0	9.9
58½	25	Ropner Hldgs	44	..	3.2	7.3	5.3
47	21½	Do A	44	..	3.2	7.3	5.9
39	4½	Rosgill Hldgs	19½	..	..	..	4.7
56	29	Rotaflex	48	..	2.5	5.2	6.8
52	22	Rotaprint	45	..	4.4	9.9	3.8
35½	30	Rothmans Int 'B'	34½	•-1	2.1	4.5	2.9
61½	40	Rotork Ltd	67½	s-2	2.9	2.9	6.2
255	63	Routledge & K	255	..	2.1	3.3	10.4
52	19	Rowlinson Con	39	s..	0.9	3.2	7.7
416	228	Rowntree Mac	418	-2	19.7	4.8	9.9
233	66	Rowton Hotels	183	-2	9.5	5.8	16.2
187	64	Royal Worcs	150	..	10.0	6.1	35.1
41	24	Royco Grp	38	..	3.0	8.7	9.5
44	28	Ruberoid	42	..	3.4	8.0	10.5
55	46	Rugby Cement	55	..	5.9	6.7	10.9
171	59	SGB Grp	170	•-1	9.3	4.9	10.0
135	75	SKF 'B'	£21½	..	47.9	2.7	6.4
150	72	Saatchi	174	..	7.4	4.2	12.3
30	15½	Sabah Timber	26½	..	2.5	6.4	4.7
280	120	Sainsbury J.	257	+7	9.2	4.1	9.2
28½	17½	St Gobain	£26½	..	237	2.5	11.9
252	112½	Sale Tilney	230	-2	15.5	5.3	7.9
197	98	Samuel H.	197	s..	7.6	4.1	12.3
189	58	Do A	182	s..	7.5	4.1	12.1
73	45	Sanderson Kay	64	..	6.6	10.1	5.0
42	20	Sanderson Mur	41	..	4.7b	11.5	4.4
36	17	Sanger J. E.	32	..	..	..	6.2
85	27	Sangers	83	•..	8.8	10.7	7.2
57	23	Savoy Hotel 'A'	74	..	1.5	2.1	11.5
49	27	Scapa Grp	76	..	5.3	7.8	6.2
155	23	Scholes G. H.	152	-5	25.1	6.0	13.2
[illegible]	[illegible]	[illegible]	[illegible]	..	4.9	6.4	7.7
47	22½	S E E T	45	-1	2.8	4.2	4.3
47	27½	Scot Heritable	45	-1	2.4	3.0	5.3
70	35	Scottish TV 'A'	65	-1	3.5	5.4	4.7
123	35	Scot Univ Inv	123	-1	11.0	8.6	7.7
44½	19½	Sears Hldgs	41½	-½	2.6	4.7	15.1
135	47½	Securicor Grp	132	-3	3.8	2.9	9.9
135	42	Do NV	132	-3	3.8	2.9	9.9
135	57	Security Serv	134	..	5.3	4.0	9.0
135	57½	Do A	134	..	5.3	4.0	9.0
42	22½	Sekers Int	41	..	2.3	5.7	22.2
27	17½	Selincourt	25	..	1.9	6.5	2.5
37	15	Senior Eng	25	..	2.5	6.9	9.2
127	44	Serck	56	..	5.55	11.1	7.4
37½	25	Shakespeare J.	35½	-½	2.9	5.0	5.6
55	22	Shaw Carpets	50	•-1	3.8	7.5	11.2
111	33	Sheepbridge	71	-1	5.5	7.9	9.9
14½	5½	Sherman S.	14	..	..	..	..
105	62	Sidlaw Ind	94	-1	9.1	9.7	10.9
254	113	Siebe Gorman	190	•-4	8.6	4.5	6.2
47	29	Siemssen Hunt	45	-1	4.2	9.5	5.2
275	227	Signode Cv	£79	..	75.9	0.5	..
63	28	Silentnight	58	-1	4.1	4.6	4.7
323	225	Simon Eng	279	-2	22.9	4.4	7.2
330	124	Simpson S.	140	..	5.5	4.8	9.7
115	88	Do A	117	..	5.8	5.0	9.3
77	31	Sirdar	71	-1	4.4	6.0	5.6
69	34	600 Group	54	-1	5.5	9.0	6.1
134	51	Skelchley	132	..	5.2	6.7	3.7
41	21	Smallshaw R.	32	..	..	..	3.9
53	22½	Smart J.	47	..	3.0n	6.4	7.4
105	35	Smith D. S.	104	..	4.0	3.9	9.2
77½	39½	Smith & Nephew	77½	..	3.7	4.7	9.4
185	57½	Smith W. H. A	182	-1	3.1	1.7	20.4
284	177	Smiths Ind	253	-1	21.4	6.2	8.4
119	64½	Smurfit	102	..	22.5b	5.2	10.5
27	22	Sobranie	24	..	2.5	10.6	9.5
25	22	Do NV	22	..	2.5	17.5	9.0
63	42	Solicitors Law	63	..	5.9	9.2	17.1
367	129	Sotheby P. B.	329	•..	22.99	4.4	12.2
232	122	Spear & Jackson	126	..	24.2	11.2	12.6
247	109	Spear J. W.	215	..	2.8	1.2	6.4
25	7	Spencer Gears	19	..	0.9	4.3	10.3
39½	22½	Spillers	33½	..	2.1n	6.1	9.1
194	71	Spirax-Sarco	171	-2	6.7	3.5	12.5
158	65	Staffs Potts	141	..	5.2	3.5	7.1
137	43½	Stag Furniture	112	..	7.3	6.0	8.7
50½	22	Stakis Reo	37	•-½	1.1	2.3	12.0
140	42½	Stanley A. G.	109	..	5.3	4.7	20.3
375	185	Staveley Ind	294	..	15.2	5.1	6.2
250	222½	Steel Bros	225	-5	9.5	4.2	7.5
224	127	Steetley Co	204	-1	7.4	4.8	3.9
19	5	Steinberg	19	•..	1.5	9.1	9.1
45	27	Stead & Simpson	45	..	..	..	..
65	27	Stocklake Hldgs	67	-1	2.2	3.6	3.5
142	47	Stonehill & Son	137	-1	1.4	3.7	4.0
125	60½	Stonehill	115	..	9.1	6.3	12.7
146	93	Stone-Platt	127	..	5.5	4.3	6.9
298	55	Stothert & Pitt	225	..	14.9	6.5	10.3
42½	21	Streeters	34	-1	2.5	10.7	..
97	34	Strong & Fisher	75	-1	6.6	9.8	4.1
36	21	Sunbeam Wolsey	34	..	4.1	12.2	4.5
79	29	Sutcliffe Speakman	44	-1	4.0	9.0	9.6
129½	47½	Swire Pacific A	127	-2	..	..	..
31	5	Symonds Eng	21	..	2.9	9.7	11.5

T—Z

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
31	7	TACE	25	•..	1.3	7.6	4.4
17½	9½	Tanks Cons	£10½	-½	24.5	1.9	45.4
16½	7	Tarmac Grp	15½	-½	0.9b	5.2	15.4
227	124	Tarmac Ltd	157	-1	14.9	9.5	9.0
195	137	Tate & Lyle	182	..	20.4	11.2	4.4
115	74	Taverner Rtldge	74	..	6.5	11.9	10.7
94	47	Taylor Pallis	90	-1	6.6	7.3	7.5
504	244	Taylor Woodrow	456	-2	11.6	2.7	20.3
152	75	Tecalemit	155	-3	6.4	5.4	8.2
45	18	Telefusion	40	..	1.9	4.7	6.6
42	17	Do A	38	..	1.9	4.9	6.2
155	54	Telephone Rent	148	-1	8.5	6.0	12.5
54½	23	Tesco	50½	-½	2.5	4.9	9.3
32	11	Textured Jersey	32	•..	1.5	4.9	7.6
129	51	Thermal Synd	98	..	6.9	6.9	5.3
235	225½	Thomson Org	260	..	3.3b	1.9	25.7
451	256½	Thorn Electric	356	-2	17.4	4.5	9.7
19½	5½	Thurgar Bardex	17½	-½	1.0	5.9	6.2
650	405	Tiger Oats	540	-10	30.9	4.8	5.0
295	254	Tilbury Cont	287	-2	30.4	10.4	5.8
140	58½	Tilling T.	135	-1	6.3	4.8	7.4
266	42	Time Products	201	..	2.5	1.3	7.5
29	4	Tinsley Wire	11	..	..	..	..
14	..	Tomkins F. H.	13½	s..	1.5	6.3	7.1
54	21	Tootal	51	-½	4.1	8.1	6.5
37	25	Toye	37	..	1.9	2.9	5.4
47	30½	Tozer Kemsley	38	..	4.7	9.1	5.1
160	95	Trafalgar H Ltd	139	..	9.6	5.2	8.6
52	45	Trans Paper	48	..	7.5	11.0	9.4
97	45	Transport Dev	81	..	4.9	6.0	13.0
151	77	Travis & Arnold	172	..	5.8	3.8	6.7
76	25	Tricoville	73	..	3.1	4.2	5.7
70	31½	Trident TV 'A'	56	..	4.4	7.9	7.0
94	29½	Triefus & Co	44	..	2.8	2.3	3.9
160	90	Triplex Found	100	..	7.0	7.0	4.9
233	114	Trust Hse Forte	230	-2	13.4	5.8	5.4
431	311½	Tube Invest	420	..	32.0b	7.6	5.3
394	137	Tunnel Hldgs 'B'	298	-2	16.6	5.6	8.1
12½	7	Turner Curzon	11½	..	1.1	9.4	6.9
233	132	Turner Newall	195	-1	17.4	8.8	6.5
142	57	Turner Mfg	142	..	6.1	4.3	3.4
81	27	Turriff	75	..	3.6	4.8	4.4
79	34	UBM Grp	76	-½	6.5	8.6	15.4
106	54	UDS Grp	102	-1	7.7	7.5	10.9
192	133	UKO Int	172	..	13.3	8.8	8.2
107	46	Unicorn Ind	107	..	8.5	7.7	7.8
68	42	Unigate	62	•-1	5.2	8.4	7.0
596	412	Unilever	572	-2	20.8	3.6	10.0
28⅞	20⅛	Do NV	£26¾	..	124	4.8	8.6
137	56	Unitech	153	..	6.1n	4.0	13.8
91	65½	Utd Biscuit	90	+1	4.1	4.5	10.1
72	21½	Utd City Merc	69	-1	1.2	1.8	8.3
57	20	Utd Eng	57	..	3.4	5.9	9.7
63	31½	Utd Gas Ind	63	•..	5.6	8.9	6.8
375	194	Utd News	375	..	22.2	5.6	7.5
350	91½	Utd Scientific	346	..	9.1	2.6	14.5
58	19	Valor	54	..	3.2	6.0	5.3
132	74	Vantona	130	•..	9.1	8.2	6.0
215	95	Vereeniging Ref	215	•..	15.7	6.1	5.8
196	54	Vibroplant	196	..	16.1	4.2	9.4
242	144	Vickers	196	-4	14.9	7.6	7.1
38	24	Vita-Tex	38	..	5.8	10.0	7.0
208	72	Vosper	203	•+12	7.5b	3.7	7.5
79	37	W Ribbons	66	..	5.0	7.6	5.2
124	70	WGI	124	-2	8.8	7.1	7.9
282	111	Waddington J.	282	..	17.1	7.4	13.2
32	14	Wade Potteries	30	..	1.7	5.6	8.1
139	70	Wadkin	130	..	4.9	3.8	4.9
175	93	Wagon Ind	155	..	11.6	7.5	8.2
130	48	Walker C & W	127	..	8.1	7.2	5.3
103	52	Walker J. Gold	101	..	3.5	3.5	9.8
102	52	Do NV	97	..	3.5	3.6	7.7
117	52½	Ward & Gold	91	•-1	6.9	7.6	7.9
83	30½	Ward T. W.	75½	-2	6.2	8.2	8.3
26½	13	Wardle B.	26½	..	2.6	7.5	5.3
128	44½	Waring & Gillow	127	•..	5.4	4.3	7.4
40	29¼	Warne Wright	35	..	4.9	7.3	6.7
60	15½	Warrington T.	59	..	4.7	8.0	21.8
80	31½	Waterford Glass	74	-3	2.0	3.6	8.7
94	36½	Watmoughs	94	..	5.5n	5.9	7.5
74	36	Watson & Philip	84	..	3.5	7.1	7.6
125	69	Watts Blake	124	..	4.2	3.4	12.6
34	10½	Wearwell	33	..	..	..	4.7
54	15	Websters Pub	54	..	2.0	3.5	9.4
150	77½	Weir Grp	172	-1	7.8	6.2	7.0
18	7½	Wellco Hldgs	16	..	1.7b	8.1	8.4
58½	31	Wellman Eng	52	-1	4.8	7.0	7.9
55½	25	Westbrick Pds	50½	-½	2.3	4.9	9.4
59	30	Westinghse Brke	59	•..	3.4	5.7	6.3
66½	29	Westland Air	38	..	4.5	13.4	9.4
9	4	Westminster Inv	9	f..	..	..	..
35	15	Wharf Mill	30	..	2.2	10.5	..
54	22	Whatlings	43	..	3.9	9.0	8.3
33	29	Whitlock Mar	37	-1½	..	..	..
107	51	Whessoe	72	-1	7.3	10.1	4.0
14	6	Wheway Watson	13½	s..	1.3	7.7	5.6
99	41	White Child	96	..	7.0	7.3	6.3
107	54	Whitecroft	165	s..	10.0	9.5	6.8
54	16	Whiteley BSW	29	..	..	..	..
18½	84	Wholesale Fit	198	..	9.9	4.7	8.0
275	95	Wigfall H.	242	+2	20.5	8.5	10.5
38	31	Wiggins Constr	35	-1	2.5	7.1	11.2
135	58	Wight Cons	134	..	11.4	9.3	7.0
214	129	Wilkes & Mtch	178	•-3	13.2	9.3	7.9
104	79	Do 10% Conv	£93	..	1000	10.5	..
54	30½	Wills J Cardiff	54	..	4.2	7.7	7.1
44	25	Wills G. & Sons	53	-½	2.4	4.4	5.5
91½	51	Wilmot Breeden	69½	-½	4.7	6.7	5.1
47	17½	Wilson Bros	44½	..	2.1	4.8	7.2
98½	35	Wimpey G	94	-½	1.0	1.1	9.5
63	21	Winn Ind	51	..	4.2	8.3	6.4
58	28½	Witter T	52	•..	4.8	9.3	12.3
220	82	Wolsey Hughes	215	-3	10.6	4.9	10.1
55	32	Wood & Sons	50	..	2.5	5.1	8.6
47	30	Wood S. W.	47	..	6.8	16.7	..
101	63	Wood Hall Trt	93	..	8.2	8.4	9.0
137	46½	Woodhead J.	104	..	5.8	5.9	5.4
32	26	W'dh'se Rixson	31	..	3.5	11.5	29.0
77½	49	Woolworth	72½	+1	6.3	8.7	13.2
295	140	Yarrow & Co	290	-15	7.8	2.7	9.8
38	25½	York Trailer	35	..	3.5	4.3	5.2
80	31	Youghal C'pts	43	..	..	..	..
44	11	Young H. Hldgs	34	..	..	..	..
93	21	Zetters	34	..	1.4	3.3	12.9

FINANCIAL TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
295	173	Akroyd & Sm	230	..	25.4	11.0	2.4
420	200	Assam Trdng 'B'	375	•..	3.9	1.0	3.4
59	27	Boustead	58	+1	2.3	3.9	11.7
23	6	Brit Arrow	17	..	..	..	..
263	202	Challenge Corp	240	-8	6.6	4.7	7.5
63	42	Charterhse Grp	65	..	5.1	7.8	12.8
54½	37½	C Fin de Suez	£53	+1½	..	..	..
260	225	Daily Mail Tst	395	..	19.4	5.5	19.9
380	210	Do A	355	..	21.1	6.0	19.9
295	193	Dalgety	295	..	19.5	6.6	10.3
46	13	Dawnay Day	42	..	1.5	3.5	15.8
23	13	Edin Ind Hldgs	13	..	0.2n	1.2	29.5
135½	70	Electra Inv	126	..	7.6	6.0	22.3
25	15	Exploration	25	..	0.8	3.0	9.8
85	27	FC Finance	73	..	3.0	4.2	14.7
23	5½	Fitzroy Inv	22	..	..	..	..
31	14	Goode D & M Grp	24	..	0.2	0.8	..
443	297½	Inchcape	375	•-5	22.7	6.1	9.3
129	60	Lloyds & Scot	102	-1	6.2	6.1	13.4
30	5	Ldn & Euro Grp	19	..	..	..	..
135	61	M&G Grp (Hldgs)	132	..	5.6	4.1	14.0
54	29	Manson Fin	54	..	5.3	9.8	14.5
119	61	Prov Fin Grp	112	..	7.4	6.6	10.0
120	47½	Sime Darby	118	+1	1.8	1.5	21.2
69	37	Smith Bros	68	..	7.5	11.1	10.3
1109	661	Tyndall O'seas	850	..	46.4	5.5	..
46	14	Utd Dom Tst	45	+1	..	..	32.8
59½	22½	Wagon Fin	47	..	3.1	6.7	9.9
87½	55	Yule Catto	76	-1	..	..	10.1

INSURANCE

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
131	65	Bowring	115	-2	4.5	3.9	..
58	28	Brentnall Beard	44	-2	2.0	4.5	13.5
184	112	Britannic	179	-1	13.9	7.8	..
170	122½	Com Union	155	-2	12.2	7.8	..
180	137	Eagle Star	156	-1	9.3	5.9	..
194	114	Equity & Law	184	-2	10.1	5.5	..
294	161	Gen Accident	234	-2	12.6	5.5	..
294	173	GRE	239	-2	20.4	8.5	..
375	185	Hambro Life	375	..	30.3	8.1	..
297	127½	Heath C. E.	262	-4	7.3	2.6	10.9
227	125	Hogg Robinson	212	-3	9.4	4.4	10.9
197½	125	Howden A.	175	-6	10.6b	6.7	8.7
184	109	Legal & Gen	174	-2	8.7	5.0	..
139	99	Leslie & Godwin	123	h..	6.9	5.5	14.0
250	92½	London & Man	241	-2	9.6	7.0	..
291	97	Ldn Utd Inv	253	..	6.4	3.5	10.3
256	169	Matthews W'son	185	-3	13.9	7.5	8.6
217	103	Minet Hldgs	205	-7	5.1	2.4	13.0
73	43	Moran C.	61	..	5.0n	8.2	6.7
282	152	Pearl	254	-3	19.1	7.5	..
297	238	Phoenix	268	-2	15.7	5.9	..
137	100	Prov Life 'A'	137	..	12.4	9.0	..
135	103	Do A Br	135	..	12.4	9.2	..
135	100	Do B	135	..	12.4	9.2	..
135	100	Do B Br	135	..	12.4	9.2	..
260	156	Prudential	194	-3	10.1	6.1	..
154	94	Refuge	146	-2	10.5	7.2	..
400	250	Royal	395	-2	24.9	6.3	..
470	224	Sedg. Forbes	458	-7	14.5	3.2	14.7
112	99	Stenhouse	107	-1	8.4	6.0	8.0
662	365	Sun Alliance	580	-3	30.5	5.3	..
117	95	Sun Life	110	-1	5.2b	4.7	..
183	112	Trade Indem'ty	183	..	12.7	7.0	..
290	195	Willis Faber	275	-5	33.6	5.0	12.6

INVESTMENT TRUSTS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
154	104	Aberdeen Trst	153	-2	7.7b	5.0	29.7
250	155	Alliance Trust	247	-1	10.8n	4.4	33.5
52½	33½	Amer Trust	52	-½	2.1	4.0	37.6
114	75	Ang-Amer Secs	111½	-½	4.6	4.1	33.7
50	32	Anglo Int Inv	46	-½	4.9	10.5	13.9
150	87	Do Ass	148	-2	..	..	..
58	31	Anglo Scot	53	..	2.6b	4.5	34.1
145½	92½	Ashdown Inv	140½	-1	6.3	4.5	33.4
74	43	ABC Regional	64	..	0.9	1.2	68.3
107½	43	Atlantic Assets	103½	-1½	0.6	0.6	..
49½	42	Atlas Electric	47	-½	2.9	4.3	32.5
45	30½	Bankers Inv	44½	..	3.9	6.0	24.9
79½	40	Berry Trust	79½	-½	1.3	1.8	79.7
46	42½	Border & Stern	67	..	11.7	17.5	41.4
65	30	Brit Am & Gen	45	-½	2.6	5.8	28.3
97½	43	Brit Assets Tst	83½	-1	3.6b	4.4	35.7
16½	7½	Brit Emp Sec	12½	..	0.9	7.5	17.9
173	116	Brit Invest	176	-1	7.4	4.2	36.7
172½	102½	Broadstone	171½	..	8.0	4.7	31.6
110½	63	Brunner	109½	..	5.8	5.3	30.3
84	42	Brycourt Inv	84	..	3.8b	4.5	26.6
72½	49	CLRP Inv	74	..	2.9	3.9	31.2
260	157	Caledonia Inv	260	..	12.9	5.0	24.8
93	56	Caledonian Tst	91	-½	3.0	3.2	69.5
60	52	Do B	57	-3	..	..	..
145½	91	Capital & Natl	140½	-1	7.4	5.2	..
134½	94½	Do B	134½	-1	..	..	..
132½	76	Cardinal 'Dfd'	122½	•..	6.1	5.0	..
133	43½	Carliol Inv	131	•..	5.9	4.5	30.3
74	46	Cedar Inv	73	..	3.9	5.4	27.7
66	40	Charter Trust	64	..	3.3	5.2	28.8
92	54	Clydesdale Inv	91	-½	2.7n	3.0	49.5
96	49	Do B	87	-1	..	..	..
13¾	9½	Common Mkt	£13¼	..	34.0	2.6	..
214½	152½	Cont & Ind	211½	..	9.7	4.6	31.8
155½	102	Crescent Japan	155	-1	..	..	..
59	47	Crossfriars	54	-2	3.6	6.7	22.6
29½	14½	Cumulus	29½	..	1.2	4.2	35.6
165	40	Delta Inv	165	+20	..	..	..
232	152	Derby Tst 'Inc'	229	-4	21.6	9.5	19.6
170	85	Do Cap	157	..	..	..	56.9
145	100	Drayton Cons	144	•-1	6.9	4.7	28.0
168	117	Drayton Coml	163	-2	7.1	4.4	30.8
230	150	Do Premier	213	•-1	10.2	4.7	28.6
76	46½	Dundee & Ldn	73½	-½	3.6	5.0	30.6
137	45	Edin Amer Ass	137	-4	1.7	1.3	86.4
248	164	Edinburgh Inv	249	-1	10.2	4.2	34.7
57	36	Elec & Gen	56	-1	2.4	3.7	46.2
94½	63½	Eng & Int	93½	..	5.6	6.0	25.9
57	34½	Eng & N York	55	•-1	4.6b	5.4	31.7
59	39½	Estate Duties	59	..	2.8	3.1	43.2
105	63	First Scot Am	107½	-1½	4.3	4.0	36.2
191	117	Foreign & Colnl	190	-1	5.7	3.0	50.3
175	90	Gt Japan Inv	175	+1	2.3	1.3	56.0
192½	100	Gen Funds 'Ord'	192½	-1	7.1	3.9	49.6
145	75	Do Conv	142	..	..	..	..
128	74½	Gen Inv & Tsts	117	..	6.1	5.2	25.4
99	45	Gen Scottish	96½	..	5.1	5.3	28.3
111	64	Glendevon	106½	-1½	2.6	2.4	76.4
131½	71	Globe Trust	129	..	7.6	5.9	21.2
83	49	Grange Trust	81	-1	3.3	4.0	36.3
111	73	Great Northern	110½	..	6.1	5.5	26.0
100	63½	Greenfriar	98	-1	2.2	2.2	55.0
65	41	Gresham Hse	60	-1	4.6	7.6	9.3
82	57	Guardian	81	-2	4.1	4.7	30.7
169½	91	Hambros	168	-1	5.7	3.3	38.1
204	122	Hill P. Inv	201	-1	12.0	6.0	25.4
91	42	Home Hldgs A	88½	-½	7.0	7.8	23.7
60¼	36½	Indus & General	58	-1½	2.7	4.6	30.9
94	52	Internat Inv	91	-1	4.0	4.9	26.9
167	99½	Invest in Suc	167	•..	4.6	2.7	53.2
93	59½	Inv Cap Trst	91½	-½	2.9b	3.2	50.6
188	103½	Jardine Japan	169	..	1.3	0.8	..
135	103	Jersey Ext	188	..	..	..	..
105	66	Lake View Inv	103	-2	3.6	3.5	38.6
115	68	Law Deb Corp	115	..	7.2b	6.3	24.0
139	94	Ldn & Holyrood	138	-1	5.5	4.3	35.7
209	139	Ldn & Montrose	208	-1	8.3	4.0	38.6
127	84	Ldn & Prov Tst	126	-1	5.2	4.1	37.1
117	74	Ldn Merch Sec	117	..	2.1	1.8	..
115	31	Do Cap	115	..	..	..	..
86	44	Ldn Pru Invest	85	-1	4.3	5.1	30.0
117	63½	Ldn Trust	115	-2	6.3	5.4	27.3
47	26	Mercantile Inv	45½	-1½	1.9	4.3	29.4
85½	50	Merchants Trust	81½	-1	3.9	4.9	30.8
99	47	Moorgate Inv	97	..	5.8	6.0	25.9
109	60	Moorside Trst	109	..	7.2	6.6	22.5
22½	21½	New Throg 'Inc'	21¼	-¼	2.3	11.0	13.3
150	54	Do Cap	141	-8	..	..	..
107	74½	North Atlantic	105	-1	4.1	3.9	38.5
114½	71	Northern Amer	114	-1	4.4	3.8	40.1
129	84	Northern Sec	127	-2	5.2	4.1	39.0
60	48	Oil & Associated	57	-1½	3.2	5.6	26.5
136	89	Pentland	136	..	6.1	4.5	33.1
76	60	Progressive Sec	70	..	4.2	6.1	22.7
140½	93	Raeburn	139	-½	5.8	4.2	33.1
192	105	River & Merc	190	•-3	13.1	6.9	21.3
162	82½	River Plate	150	-1	0.9b	6.3	..
102½	60	Romney Trust	103	-½	4.0	3.8	35.5
221½	104½	Rothschild	217	-2	10.6	4.9	24.0
78	44	Safeguard	77	..	5.5	7.1	20.4
102	57½	Scot Amer	99½	-2	3.9b	4.0	..
131	49	Scot & Merc 'A'	106	•..	4.6	4.3	23.3
160	102	Scot Eastern	156	-1	6.9b	4.4	35.3
42½	25	Scot European	41½	..	2.3	5.5	24.4
112½	75	Scot Invest	111½	-1	4.2	3.7	41.8
128½	91½	Scot Mortgage	126	-1½	5.0	4.0	38.9
168	111	Scot National	166	-½	5.5	3.3	43.5
118½	70	Scot Northern	116	..	5.1	4.4	30.3
92	57½	Scot United	89½	-½	2.6	2.9	53.6
110½	70	Scot Western	110	-½	3.5	3.2	52.9
107	64½	Do B	103½	-1	..	..	..
217	143	Sec Alliance	214	-1	8.4n	4.0	36.0
101	61½	Sec Gt Northern	99½	-1	3.2	3.2	48.9
97	58	Do B	95	-½	..	..	56.9
198	132	Sterling Trust	197	..	8.0	4.1	35.3
119	67½	Stockholders	108	-1	3.6b	3.3	50.2
109	62	Throg Sec 'Cap'	105	-2	..	..	..
87	42½	Throgmtn Trust	83	-½	6.6	8.0	18.4
191	125	Trans-Oceanic	190	..	7.6	4.0	23.6
81	37½	Tribune Inv	80½	-½	2.1	2.6	46.0
87½	46½	Triplevest 'Inc'	85	-1	8.7	10.2	14.8
179	84	Do Cap	169	-6	..	..	..
154½	92	Trustees Corp	153	-1	7.4	4.8	29.4
128	87½	Tyneside Inv	125	•..	5.8	4.7	29.6
144½	97	Utd Brit Secs	145½	-1	6.7	4.7	32.1
107	74½	Utd States Deb	105½	-1	5.3	5.1	29.2
204	142	Utd States Gen	202	-2	9.2	4.6	30.1
104	69½	Viking Res	98	-1	1.7	1.8	62.1
220	140	W'bottom Trust	218	-2	7.6	3.5	46.3
104	63	Witan Inv	101	-1	3.5	3.4	..
101	62	Do B	99	-1	0.1	0.1	..
187	111	Yeoman Tst	187	•..	11.6	6.2	25.8
34	17	Yorks & Lancs	33½	-½	2.2b	6.5	24.3
89	56	Young Co Inv	89	..	5.8	6.2	25.4

SHIPPING

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
331	215	Brit & Comm	287	-3	14.1	4.9	8.4
172	54	Fisher J	172	..	2.3	1.3	8.5
355	207	Furness Withy	250	-1	12.4	5.0	7.0
305	106	Hunting Gibson	122	..	..	..	..
41½	24½	Jacobs J. I.	36	..	3.8	7.8	14.7
270	205	Manch Liners	220	..	7.7	3.5	20.1
179	104	Ocean Trans	117	+2	12.4	10.6	4.0
173	83	P & O 'Dfd'	99	-2	9.9	11.1	5.0

MINES

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
715	370	Anglo Am Coal	715	..	38.1	5.3	..
376	195	Anglo Am Corp	370	-6	23.2g	6.3	..
20¼	11¼	Ang Am Gold	£20 1/16	-½	104	5.0	..
48¾	19	Anglo Am Inv	£48	-½	361	7.5	..
9½	6¼	Anglo Transvl	£9¼	..	72.5	7.6	..
9½	6	Do A	£9½	..	72.5	7.6	..
15½	8¼	Asarco	£12	-½	20.5	1.7	..
415	223	Ayer Hitam	415	+5	66.0	15.9	..
60	26	Beralt Tin	38	+1	6.1	16.4	..
417	249	Blyvoors	375	-5	59.7	15.9	..
46	13	Botswana RST	28	-1	..	..	..
106	35	Bracken Mines	100	-2	19.5	19.5	..
127	61	BH South	115	-3	..	..	..
11½	5¼	Buffelsfontein	£10	-½	107	10.4	..
136	105	Charter Cons	134	-2	12.6	9.2	..
220½	133	Cons Gold Fields	194	-2	13.7	7.1	..
482	188	De Beers 'Dfd'	437	-8	31.9	7.0	..
403	145	Doornfontein	378	-6	31.3	8.3	..
486	132	Durban Rood	422	-14	..	..	..
37	9	East Dagga	33	•-½	15.1	65.6	..
917	425	E Driefontein	846	-18	52.6	6.9	..
477	177	E Rand Prop	390	-10	..	..	..
62	29	El Oro M & Ex	61	..	1.7	2.7	..
154	80	Elsburg Gold	133	-8	6.1	4.6	..
20½	8½	F S Geduld	£20½	-½	179	8.8	..
142½	54½	Geevor Tin	135	•..	7.6	5.7	..
20½	12	Gen Mining	£20	-½	138	6	
152	52	Grootvlei	118	-4	18.8	16	
310	160	Hamersley	250	+2	..	..	
228	77	Hampton Gold	134	..	5.3	4	
469	235	Harmony	428	-7	31.1	7	
16	7¼	Hartebeest	£14 9/16	-⅞	188	10	
18	10½	Jo'burg Cons	£18	..	184	5	
450	200	Kinross	421	-16	27.4	6	
660	290	Kloof	632	-8	25.1	4	
69	30	Leslie	64	-1	6.1	9	
680	175	Libanon	601	-16	63.3	10	
76	42	Lydenburg Plat	71	-2	..	..	
242	125	MIM Hldgs	223	+1	5.7	2	
85	38	MTD (Mangula)	45	..	4.1	9	
470	320	Malayan Tin	467	-3	..	..	
121	48	Marievale Con	113	-1	35.0	48	
168	71	Messina Trans	102	-2	..	..	
41	10	Metals Explor	35	-2	..	..	
225	125	Middle Wits	250	-5	15.6	6	
199	125	Minorco	195	-4	6.2	3	
480	247	Nthgate Explor	380	-10	..	..	
78	38	Pahang Cons	77	-1	3.9	4	
585	345	Peko Wallsend	580	-2	..	..	
11¼	6¼	Pres Brand	£10¼	-½	78.8	7	
10½	4¾	Pres Steyn	£10 1/16	-⅞	23.1	2	
160	80	Rand Mine Prop	150	..	8.9	5	
42¾	19	Randfontein	£40 5/16	-⅝	222	8	
247	164	Rio Tinto Zinc	246	-1	24.4	8	
106	60	Rustenburg	105	+2	..	..	
90	35	Saint Piran	82	..	3.8	4	
13½	6¾	St Helena	£9 9/16	-½	81.1	8	
500	370	Selection Tst	460	-5	28.3	8	
237	118	Sentrust	230	-3	18.9	8	
97	29	SA Land	63	-1	..	..	
78	43	South Crofty	59	+1	6.3	18	
605	235	Southvaal	574	-5	13.1	2	
335	150	Sthn Malayan	335	..	18.2	5	
235	57	Sungei Besi	235	..	14.8	6	
186	116	Tang Cons	156	..	20.0	5	
108	42	Tanjong Tin	90	..	9.8	10	
280	207½	Tharsis Sulph	230	..	10.0	..	
18½	9¼	Transvaal Cons	£13¾	-¼	62.7b	4	
280	95	Tronoh Mines	280	..	19.6	7	
378	117	UC Invest	275	•..	20.3	7	
334	165	Union Corp	322	-2	22.6	7	
17 1/16	8	Vaal Reefs	£16¾	•-⅞	96.8	6	
288	70	Venterspost	222	-4	13.7	6	
42	27	Wankie Colliery	37½	..	6.5	17	
375	118	Welkom	321	..	33.6	8	
29¾	13¾	W Driefontein	£27¾	-⅞	241	8	
209	78	W Rand Cons	134	-2	11.0	8	
243	110	Western Areas	235	..	9.5	4	
9¼	5¼	Western Deep	£9	•-⅛	87.9	9	
24¾	10½	Western Hldgs	£23¾	-⅛	207	8	
164	84	Western Mining	145	-2	1.3	1	
870	390	Winkelhaak	804	-11	80.9	7	
23¼	20	Zambia Copper	16½	-½	..	..	

OIL

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
83	42	Ampol Pet	83	..	..	..	
120	47	Attock	94	..	..	..	
186	128	Brit Borneo	168	..	10.2	6	
960	720	BP	862	-3	33.5	3	
83	41	Burmah Oil	75	..	..	..	
66½	44½	Century Oils	50	..	4.0	8	
34½	19½	Charterhall	26	..	..	..	
29½	12½	C F Petroles	£26	..	189	6	
44	24	KCA Int	30	..	..	..	
195	134	Lasmo	142	..	..	..	
415	265	Do Ops	345	-5	..	..	
105½	88½	Do 14% Ln	£100	..	1400	14	
222	77	Oil Exploration	196	-2	32	1	
23½	8	Premier Cons	15½	..	..	..	
13½	7 5/16	Ranger Oil	£10½	-½	..	..	
50¾	36½	Royal Dutch	£49	-⅜	147	3	
632	438	Shell Trans	570	-6	23.9	4	
212	104	Tricentrol	170	-3	2.0	1	
276	110½	Ultramar	220	..	..	..	
165	94	Do 7% Cnv	148	-4	19.6	..	

PROPERTY

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
60½	29½	Allied Ldn	60	..	2.8	4	
234	127	Allnatt Ldn	230	-4	6.5	2	
242	114	Apex Props	235	..	5.3	2	
22	11	Aquis Secs	21	..	1.0	4	
95	51½	Beaumont Prop	87	•..	5.9	6	
69	22½	Bellway Hldgs	68	..	4.4	6	
130	59	Berkeley Hmbro	126	..	4.9	3	
196	120	Bilton Percy	195	-1	9.4	5	
198	116	Do Accum	195	-1	0.3	0	
275	118	Bradford Prop	267	-3	10.3	3	
47½	22	British Land	39½	-½	..	..	
116	36½	Brixton Estate	108	..	2.9	2	
60	10	Cap & Counties	59½	..	2.5	4	
345	241	Chesterfield	345	..	6.1	1	
14½	6½	Chown Secs	13½	..	..	..	
315	145	Churchbury Est	315	..	7.0	2	
64	37½	City Offices	69	•..	2.7	4	
36	13	Central Secs	34	-½	1.3	3	
174	114	Corn Exchange	170	..	3.2	1	
27½	17	Country & New T	25	..	1.9	3	
108	35	County & Dist	108	..	1.7	1	
111	32½	Daejan Hldgs	111	..	4.5	4	
31½	27	Eng Prop	30½	-½	3.5	8	
33	11	Estates & Gen	30	-½	1.5b	5	
103	32	Evans of Leeds	101	..	2.0	2	
320	240	Gt Portland	302	-6	7.3	2	
67	30	Guildhall	62	..	3.9n	4	
615	310	Hammerson 'A'	615	..	8.1	1	
262	152	Haslemere Ests	254	-2	5.0	2	
238	142	Land Secs	234	-2	8.1	3	
56	32½	Law-Land	46	..	1.4	3	
110	46½	Ldn & Prov Sh	110	-5	2.2	2	
74	40	Ldn Shop	70	-2	4.6	6	
138	60	Lynton Hldgs	130	•-2	3.4	2	
159	46	MEPC	157	-4	2.6	1	
250	95	McKay Secs	245	-5	2.3	0	
30	4½	Marler Estates	27	h..	..	..	
43½	15	Midhurst Whites	40½	-½	..	..	
133	46	Mucklow A & J.	128	..	3.7n	2	
260	105	Municipal	260	..	7.7	3	
25	25	Peachey Prop	24	..	2.0b	8	
120	100	Prop & Rever	118	-2	7.9	6	
320	172	Do A	318	-2	7.8	2	
347	276	Prop Hldgs	336	..	9.9	3	
169	49	Prop Sec	164	-5	3.2	1	
6½	2	Raglan Prop	5	..	..	..	
87	31	Regional	78	..	1.5b	1	
80	30	Do A	71	..	1.5b	2	
137	78	Rush & Tompkins	137	..	4.4	3	
115	59½	Scot Met Props	106	..	2.9b	2	
127	77	Slough Ests	123	-1	3.4	2	
276	158	Stock Conv	260	-6	3.1	1	
259	50	Sunley B.	255	..	6.6	2	
17	5	Town & City	15½	..	0.6	0	
125	41	Trafford Park	112	-1	5.7	4	
24½	10½	UK Props	23½	..	0.5	2	
20	11	Webb J.	17	-½	0.7	4	
19	10½	W'minster & C'ty	16	..	..	..	

RUBBER

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
100½	34	Anglo-Indonesia	97	..	4.2	4	
68	18	Bradwall FMS	56½	..	2.6	4	
308	88	Castlefield	300	..	5.0	2	
45½	12½	Chersonese	44	..	2.4	5	
47	18½	Cons Plant	47	-½	3.0	6	
65	13	Doranakande	62	..	2.2n	3	
12½	5½	Grand Central	10	..	0.3	3	
379	135	Guthrie Corp	333	-2	22.7	6	
136	48	Harrisons Malay	126	h-2	5.3n	4	
139	36½	Highlds & Low	132	..	5.6	4	
305	67	Hongkong	335	..	11.0	5	
290	125	Killinghall	289	..	17.5	6	
56½	22	Kulim Malaysia	56½	-½	2.1	3	
178	44	Ldn Sumatra	177	..	6.1	3	
73½	22½	Majedie	66	+1	1.0	1	
54	18	Muar River	46½	..	0.7	1	
81	34	Plant Hldgs	73½	-½	3.3	4	
34	7½	Sungei Krian	30	-2	2.3	2	

TEA

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
390	147	Assam Frontier	310	..	24.6	7	
123	52	Assam Inv	119	..	10.6	8	
202	65	Camellia Inv	300	..	5.0	1	
156	22	Deundi	130	fb..	4.9	3	
245	120	McLeod Russel	225	-2	20.5n	8	
419	124	Moran	385	-1	22.7	6	
120	15	Surmah Valley	119	..	10.0	8	
246	102	Warren Plant	217	-1	22.3	10	

MISCELLANEOUS

High	Low	Company	Price	Ch'ge	Gross Div pence	Yld %	P/E
14	7 5/16	Algoma Cen Rly	£13¾	-¼	58.0	2	
79	40	Calcutta Elec	73	..	13.0	17	
33½	42	E Surr Wtr 4.9%	£42½	..	490	10	
38¼	32½	Essex Wtr 3.5%	32	•..	350	10	
65	47	G: Nthn Tele	£56	..	123	2	
456	310	Imp Cont Gas	387	..	20.1	5	
38	32	Mid Kent Wtr	£34	..	500	14	
87	46	Milford Docks	98	..	4.1	5	
278	140	Nigerian Elec	220	+1	24.0	9	
38½	32½	Sunderland Wtr	£34½	..	350	10	

• Ex dividend. a Ex all. b Forecast dividend. e Corrected price. e Interim payment passed. f Price at suspension. g Dividend and yield exclude a special payment. h Bid for company. k Pre-merger figures. n Forecast earnings. p Ex capital distribution. r Ex rights. s Ex scrip or share split. t Tax free. y Price adjusted for late dealings. .. No significant data.

THE TIMES SHARE INDICES

The Times Share Indices for 16.08.78 (base date June 2, 1964 original base date June 2, 1959):—

	Index No.	Div. Yield	Earn-ings Yield	Index No.
	Latest			Previous
The Times Industrial Share Index	222.26	6.16	11.54	222.7
Largest Coys.	224.04	5.88	10.99	224.5
Smaller Coys.	210.64	7.04	13.39	211.1
Capital Goods	266.84	6.66	13.98	267.8
Consumer Goods	230.51	6.85	11.65	232.0
Store Shares	196.37	5.02	7.85	196.8
Largest financial shares	235.63	5.73	—	235.7
Largest financial and industrial shares	228.06	5.35	—	229.0
Commodity shares	306.30	4.65	11.56	310.0
Gold Mining shares	379.92	7.78	14.18	385.7
Industrial debenture stocks	95.14	6.20*	—	95.1
Industrial preference stocks	55.90	12.44*	—	55.9
3½% War Loan	31⅜	11.34*	—	31⅜

A record of The Times Industrial Share Indices is given below:—

	High	Low
All-time	224.75 (09.08.78)	60.18 (13.12.74)
1978	224.52 (09.08.78)	154.88 (03.03.78)
1977	222.98 (14.09.77)	151.29 (13.01.77)
1976	171.85 (05.05.76)	115.52 (27.10.76)
1975	156.92 (19.12.75)	61.42 (08.01.75)
1974	199.18 (23.02.74)	60.18 (13.12.74)
1973	189.33 (12.03.73)	120.09 (14.12.73)

* Flat interest yield.

مركز الأهرام



—Stepping Stones—Non-Secretarial—Secretarial & General—Tempting Times—

SECRETARIAL

SECRETARIES

WE'LL MAKE YOU FEEL AT HOME IN OUR LEGAL DEPARTMENT IN PALL MALL

n & Root, a highly successful company in the of oil and gas engineering, have three opportuni- for ambitious young secretaries to join their s in Pall Mall.

ave one vacancy for a secretary, preferably with experience, to assist our Company Lawyer. The cant will be required to do shorthand and typing ily correspondence) some audio typing and will handle mail and enquiries. Good organisational / to handle various administrative duties, accurate hand and typing and a confident telephone er required.

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School of Economics
ECRETARY

telligent secretary is to assist in the office young administrators wide variety of work with academic and legal matters, as ith the organization of al's committees.

ats should have a eral education, be pro- *pists and, above all,* good deal of com- and initiative. A of shorthand would antage.

nt conditions of ser- ide long holidays and pension arrange- Salary on scale to including London :1.

tion forms may be from the Assistant Officer, LSE, Hough- t, WC2A 2AE. (Tel.: 586 ext. 705).

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ECRETARIAL APPOINTMENTS ALSO ON PAGE 16

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Applicants should have a good general education as well as competence in shorthand and typing. An interest in com- pany, committee and personnel procedures is desirable.

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Further details and form of application from Mrs B. Simpson, Assistant Secretary, Tavistock Institute of Human Relations, Tavistock Centre, Belsize Lane, London NW3 5BA (or telephone 01-435 7111).

QUEEN ELIZABETH COLLEGE
Kensington
University of London

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The Bursar's office is re- sponsible for all matters of accommodation, furnishing, catering, playing fields, main- tenance, etc., both for the college and its hall of resid- ence. To handle queries and paper work on all related issues, his secretary will need good organizational skills and a firm but diplomatic manner, together with the ability to use his or her own initiative. This is an ideal opportunity for an experienced secretary with good shorthand and typing skills, preferably in the 25—40 age group.
Salary within the range £3,018 to £3,657 per annum +£450 per annum London allowance.
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WITH FRENCH! College leaver or 2nd jobber sec assistant for 2 Europeans running security sales dept. of city merchant bank. Good shorthand typing used only 20 per cent of time. Remainder coping problems, travel, tele- phone and contact with clients. French for telephone and cor- respondence. £3,750 p.a.-£4,000 p.a. plus bonus, L.V.'s, fringe benefits. Joyce Guiness Staff Bureau. 589 8807/0010.

CHILDREN'S BOOK CLUB, WC1, are looking for an assistant with secretarial skills for their Manag- ing Editor. Person appointed will be a good administrator and ideally have a publishing back- ground. 25+, £3,750+ neg.— Covent Garden Bureau, 53 Fleet St., EC4. 353 7696.

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SECRETARIAL

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We would welcome informal visits and applicants are invited to discuss the post with Mrs Rosanne Sutton, Personnel Officer. Tel: 01-636 8333, ext. 7462.

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The Director of this large May- fair Property and Investment Company is seeking a respon- sible Admin. Secretary with good audio skills. This posi- tion offers great job involve- ment and the ability to liaise with clients at a senior level is essential. Pension scheme and season ticket loan. Please phone Helen Briant, 499 5881, 16 Lansdowne Row, Mayfair, W.1.

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£4,000 NEG

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£3.750

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SECRETARIAL

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)ADCASTING

n School-leavers will, I fear, get little comfort from ATV's cynically titled documentary series. The hunt for jobs by the sample 13 boys and girls gets tougher all the time.

n Barry Norman's revelations about Jean Harlow cannot be as sensational as we have been led to expect; any good (or bad) biography will have revealed them long ago.

n Is your car, like mine, rusting? And is it our fault, the designer's, or the maker's? Perhaps Top Gear will name the villain and help stop the rot.—PD.

Open University: Reactions; 7.05, n of an Enzyme; 7.30- eline Processes. 9.55, n. 10.00, Jackanory. e Hair Bear Bunch.), The Islanders. 1.20 le Move. 1.30, Mister -2.00, News. 4.20, Play .45, Graham's Gang. s Cat. 5.35, Captain

ws. 5.55, Nationwide. go Van Lawick's rica: The Wild Dogs Africa. Who. p of the Pops. e Hollywood Greats: an Harlow. ws. g Band Special. Claudius. eckpoint: Billy nnolly's subjective ok at Scotland. eather.

riations (BBC 1): 5—5.55-6.15 pm, Wales 15-6.20, Newydd. SCOT- .55-1.20 pm, Transmit- down. 5.55-6.20, Report- and. NORTHERN IRE- .18-4.20 pm, Northern ews. 5.55-6.20, Scene x.

BBC 2

6.40 am, Open University: Six Characters in Search of an Author. 7.30-7.55, The consult- ant. 11.00-11.25, Play School. 4.55, Open University: The Ato- mic Clock. 5.20, Maths. 5.45, Bela Bartok. 6.10, A Wealth of Words. 6.35 San Francisco Rail- way (1).
7.00 News headlines.
7.05 The British Connection?
7.30 News.
7.40 Gardeners' World.
8.05 Top Gear. Rippon on the Road: rust and corro- *sion.*
8.30 BC: The Archaeology of the Bible Lands, Jerusa- lem the Golden.
9.00 Washington: Behind Closed Doors.
10.25 News.
10.35 Washington: Behond Closed Doors (con- tinued).
11.55-12.05 am, Reading.

Thames

9.30 am, A Place in History (r). 9.55, Skilful Soccer with Jack Charlton (r). 10.25, Spiderman (r). 10.45, Films; La Gastrono- mie and The Jews of Winnipeg (r). 11.40, Cartoons. 12.00, Lit- tle Blue (r). 12.10 pm, Stepping Stones (r). 12.30, Doctor! 1.00, News. 1.20, Platform. 1.30, Young Ramsay. 2.25, Battle for Survival (r). 3.20, Quick on the Draw (r). 3.50, The Sullivans. 4.20, Film: A Gift for Heidi, with Sandy Descher, Douglas Fowley, Van Dyke Parks.
5.45 News.
6.00 Survival (r).
6.30 Cartoons.
6.50 Crossroads.
7.15 Leave it to Charlie.
7.45 Film: Father, Dear Father, with Patrick Cargill, Natasha Pyne, Ann Holloway, Noel Dyson.
9.30 Great Expectations.
10.00 News.
10.30 Oh No, It's Selwyn Frog- gitt (r).
11.00 This Sporting Land (r).
11.30 Night Gallery (r).
12.00 What the Papers Say.
12.15 am, Epilogue.
(r) repeat.

ATV

9.30 am, Thames. 10.20, Music at Harewood. 10.45, Battle Ground. 11.10, Spiderman (r). 11.30, Magic Circle (r). 11.55, Parsley (r). 12.00, Thames. 1.20 pm, ATV News. 1.30, England, Their England (r). 2.00, Summer After Noon (r). 2.25, Play: Breakdown. 3.20, Dis- appearing World (r). 4.20, Magpie. 4.45, Three for the Road. 5.45, News. 6.00, ATV Today. 6.50, Thames. 10.30, Gardening. 11.00, Thames. 11.30-12.30 am, Dan August.

Southern

9.30 am, Thames. 10.20, Woody Woodpecker. 10.30, Film: Son of Ali Baba, with Tony Curtis. 12.00, Thames. 1.20 pm, Southern News. 1.30, Survival. 2.00, Women Only. 2.25, Thames. 4.20, Dynomutt. 4.45, The Lost Islands. 5.15, Sinbad Junior. 5.20, Crossroads. 5.45, News. 6.00, Day by Day. 6.45, University Challenge. 7.15, Thames. 10.30, Danger in Paradise. 11.30, Southern News. 11.40, What the Papers Say. 12.00, Weather. Songs Divine.

HTV

9.30 am Thames. 10.20, Film: The Ghost Train with Arthur Askey, Richard Murdoch. 12.00, Thames. 1.20, West Headlines. 1.25, Wales Headlines. 1.30, Out of Town. 2.00, Women Only. 2.25, Thames. 3.50, Electric Theatre Show. 4.20, Clue Club. 4.45, The Flintstones. 5.20, Southern. 6.00, Report West. 6.22, Report Wales. 6.45, Survival. 7.15, Thames. 10.35, Gallery. 11.05- 12.05 am, The Law Centre.
HTV/CYMRU: WALES.—As HTV except: 1.20-1.25, Penawdau New- yddion Y Dydd. 4.20, Miri Mawr. 4.30-4.45, Wstibethna. 6.00-6.22, Y Dydd. 10.35-11.05, Music in Camera. HTV WEST.—As HTV except: 1.20-1.30, West Headlines. 6.22-6.45, Sport West.

Granada

9.30 am, Thames. 10.20, Planet of the Apes. 10.40, The Lost Islands. 11.05, The Beatles. 11.25, Skippy. 11.45, A Handful of Songs. 12.00, Thames. 1.20 pm, This is Your Right. 1.30, Thames. 4.20, Little House on the Prairie. 5.10, Captain Nemo. 5.15, Crossroads. 5.45, News. 6.00, Granada News. 6.05, On Site. 6.45, Those Wonderful TV Times. 7.15, Thames. 10.30, Clap- perboard North West. 11.00, What the Papers Say. 11.30, Law Centre. 12.15-12.30 am, Music.

Tees

The Good Word. 9.30, 10.20, Film: Moon Zero h James Olsen. 12.00, .20 pm, North East News. ames. 4.20, Film: The lusketeers, with Don 5.45, News. 6.00, North- 3.50, Thames. 10.30, Bil- ternational Folk Festival. fferty. 12.00, Epilogue.

Border

9.30 am, Thames. 10.20, Sixty Glorious Years. 11.50, Cartoon. 12.00, Thames. 1.20, Border News. 1.30, Thames. 4.20, Code R. 5.15, Johnny Quest. 5.45, News. 6.00, Lookaround. 6.50, Thames. 10.30, Borderers. 11.00, This Sporting Land. 11.30, Police Surgeon. 12.00, *Border News.*

Channel

1.20 pm, Channel News. 1.30, Thames. 4.20, Granada. 5.15, The Practice. 5.45, News. 6.00, Channel News. 6.10, Island of Adventure. 6.35, Summer Diary. 6.50, Thames. 10.32, Down the Line. 11.00, Andy Williams. 11.30, M'Lords, Ladies *and Gentlemen.* 12.25 am, Weather.

sh

Thames. 10.20, Valley of urs. 10.45, Film: Abbott llo Go to Mars. 12.00, 1.25 pm, Road Report. l. Wild World of Animals. nen Only. 2.25, Thames. hopper Squad. 5.15. 5.20, Southern. 6.00, Today. 6.30, Weir's Way 5, Carnock Way. 7.15, 10.30, Golf Highlights. te Call. 11.05-12.05 am.

Westward

9.30 am, Thames. 10.20, Untamed World. 10.40, Tree Top Tales. 11.00, Clapperboard. 11.30, The Gene Machine. 12.00, Thames. 1.20, Westland News Headlines. 1.30, Thames. 4.20, Granada. 5.15, The Practice. 5.45, News. 6.00, Westward Diary. 6.50, Thames. 10.30, Down the Line. 11.00, Andy Williams. 11.30, M'Lords, Ladies and Gentlemen. 12.25, Faith for Life.

Thames. 10.20, Film, The Man. 12.00, Thames. Lunchtime. 1.30, Thames. c Club. 4.45, Solo One. ck Beauty. 5.45, News. er Television News. 6.05, . 6.30, Reports. 6.45, ab? 7.00, Cartoons. 7.15, 10.30, Gardening. 11.00, . New Homes. 11.25, Bed-

Anglia

9.30 am Thames. 10.20, Cartoon: Five Weeks in a Balloon. 11.05, Space 1999 (r). 12.00, Thames. 1.25, Anglia News. 1.30, The Entertainers. Pasadena Roof Or- chestra. 2.00, Women Only. 2.25, Thames. 4.20, Lassie. 4.45, West- way. 5.15, Bygones (r). 5.45, News. 6.00, About Anglia. 6.35, Arena. 6.50, Thames. 10.30, Land—the Ultimate Commodity. 11.00, The Cuckoo Waltz (r). 11.30, Chopper Squad. 12.25 am, The Liv- ing Word.

pian

First Thing. 9.30, 10.20, Tandarra. 11.05, pany Men. 12.00, Thames. ampian News Headlines. mes. 4.20, Granada. 5.15, Wildlife Theatre. 5.45, 30, Grampian Today. 6.10, 6.15, Flair. 6.50, Thames. nat the Papers Say. 11.50, s. 11.55, Grampian Head-

Yorkshire

9.30 am, Thames. 10.20, Tarzan. 11.10, The White Stone. 11.35, Woody Woodpecker. 12.00, Thames 1.20, Calendar News. 1.30, Thames. 4.20, Film: Revolt at Fort Laramie. 5.40, Cartoon. 5.45, News. 6.00, Calendar. 6.50, Thames. 10.30, Galton and Simpson Playhouse. 11.00-11.55, The Streets of San Francisco.

Radio

1
5.00 am, News. Tony Brandon.† 7.02, Dave Lee Travis. 9.00, Simon Bates. 11.00, Peter Powell. 12.30 pm, Newsbeat. 12.45, Paul Burnett. 2.00, Tony Blackburn. 4.31, Kid Jensen. 7.30, Sports Desk. 7.33, Country Club. 9.02, Folkweave.† 9.55, Sports Desk. 10.02, John Peel.† 12.00, News. 12.05 am, Brian Matthew. 2.00, News.
Stereo.

2
5.00 am, News. 5.02, Tony Bran- don.† 7.32, Terry Wogan.† (8.27, Racing bulletin.) 10.02, Jimmy Young.† 12.15 pm, Waggoners' Walk. 12.30, Harry Rowell. 2.30, David Hamilton.† 4.30, Waggoners' Walk. 4.45, Sports Desk. 4.50, John Dunn.† 6.45, Sports Desk. 7.02, Country Club† 7.30, Radio 1. 10.02, Wit's End. 10.30, Star Sound. 11.02, Brian Matthew. 2.00- 2.02 am, News

3
6.55 am, Weather 7.00, News. 7.05, Abel, Couperin, Handel, Arriew, Mozart. 8.00, News. 8.05, Sibelius, Shostakovich, Prokofiev.† 9.00, News. 9.05, Rachmaninov.† 9.50, 15th-Century *Composers:* Hasprois, Baucourt, Velut, Cour- dier, Cesaris, Malbeque. 10.40, Cristina Ortiz (piano): Schumann, Chopin, Villa-Lobos, Ravel.† 12.15, Budapest Symphony Orchestra: Debussy, Bozay.† 1.00 pm, News. 1.05, Schubert and Britten, part 1.† 1.45, Words, talk. 1.50 Schubert and Britten part 2.† 2.40, Médée, opera by Char- pentier, Prologue and Acts 1 and 2.† 3.55, In Short, talk. 4.05, Médée, Acts 3, 4 and 5.† 5.45, Homeward Bound. 6.05, News.

6.10, Homeward Bound. 6.30, Who Cares about the Commonwealth? 7.00, The School Years. 7.30, Prom, part 1; Mozart, Mar- tin. 8.20, Official Secrets: Did I Know? talk by Lord Croham. 8.40, Prom, part 2: Mussorgsky, Shosta- kovich.† 9.40, Play: Some Say John the Baptist, by Martyn Wade. 10.35, Edith Vogel (piano), part 1: Brahms. 11.05, Reading. 11.10, Recital, part 2: Schubert. 11.45, News. 11.50-11.55, Schubert Song.

4
6.00 am, News. 6.10, Farming. 6.30, Today. 8.45, Hard Times. 9.00, News. 9.05, Records. 10.00, News. 10.05, From Our Own Corre- spondent.
10.30, Service. 10.45, Story. 11.00, News. 11.05, Down Your Way. 11.45, Near Myths. 12.00, News. 12.02, You and Yours. 12.27, Many a Slip. 12.55, Weather.
1.00 pm, News 1.30, The Archers. 1.45, Woman's Hour. 2.45, Listen with Mother. 3.00, News 3.05, Play: Gilda, by Owen Holder. 4.00, News. 4.05, Jack de Manio. 4.35, Story: The Old Wives' Tale. 5.00 PM Reports. 5.40, Seren- dipity. 5.55, Weather.
6.00, News. 6.30, Brain of Britain. 7.00, News. 7.05, The Archers. 7.20, Let's Get This Set- tled (r). The Elusive Dustcart. 7.45, The Countryside in Summer. 8.30, Odd One Out. 8.45, Briton on Britain, Fads and Crazes. 9.30, Kaleidoscope. 9.59, Weather. 10.00, News. 10.30, Happiness Is . . . with Bernard Falk. 10.55, My Delight with Ken Campbell. 11.00, A Book at Bedtime. Journey Through a Small Planet. 11.15, The Financial World Tonight. 11.30 News 12.20-12.23 am, Inshore Forecast.



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THE TIMES

RENTALS

WESSEX GDNS. N.W.11

Attractive furnished ground floor flat, patio and gdns., dble. recep., large kit. dining room, 1 dble. bedroom, 1 bath- room, incl. c.h., 12 months. £90 p.w.
Wellington Rd., N.W.8. Luxury furnished flat, large recep. dining room, kit., 1 dble., 1 single, bedroom, 2 bathrooms, incl. c.h., T.V., Entry phone, parking. 9 months —3 years. £250 p.w.
St. Peterburgh Place, W.2. Furnished flat, mod. style, 3rd floor in purpose built block. 2 dble. bedrooms, bath and shower room, recep. dining room, kit., incl. c.h., 6-12 months. £95 p.w.

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Situated in Hampstead Village. Ground floor, suitable for executive. Large lounge, large dining room, 2 double bed- rooms, kitchen, bathroom. Comfortably furnished. C.H. Very secluded separate en- trance. Vacant from 13th Sept. to end of May, 1979. £100 p.w. Tel. 794 0599.

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Self-contained Flat with 1 bed- room, 1 reception room, k. & b. *to let at Carrick House,* Carrington Street, W.1 for any period up to 6 months at a monthly rental of £330. Tel.

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SUPERIOR FLATS AND HOUSES available and also required for diplomats and executives: long or short lets in all areas.— Lipfriend & Co., 17 Stratton Street W.1. 01-499 5334.

FURNISHED, SOUTH HILL PARK. Hampstead Heath, NW3. Spacious family house, 3 bedrooms, 2 recepts., k. & b., c.h., garden. £125 p.w. Long let.—Birch & Co., 935 1162.

HARLEY ST.—3 dble. bed., 2 bath., lge. dble. recept., Ameri- can kitchen serviced flat in pres- tige block.—For immediate view- ing call Palace Properties, 486 8936.

MAYFAIR.—Ultra-luxurious service flats. 1, 2, 3 & 4 beds. Available *now. For immediate Viewing—* 'Phone Century 21 Estates. 186 6921.

SHORT LET? Centrally located luxury flats in the best areas. £40-£400 p.w.—Flatland, 69 Buckingham Palace Rd., London, S.W.1. Tel., 01-828 8251.

KENSINGTON, W.8. spacious well- furnished 1 bedroom flat, close Ken. Gardens. avail. 1 year. £70 p.w. Around Town Flats. 01-229 9966.

HYDE PARK. Beautifully decorated and furnished studio flat modern block, colour T.V., telephone, porter. No agency commission £80 p.w. incl. 671 7250.

IF YOU ARE LOOKING for a flat in London call Agnew & Co. today. Rental from 1 week to 1 year. A prompt service for visitors and companies —01-493 9842.

KNIGHTSBRIDGE. — Bright 2nd floor newly furnished apartment, 2 bedrooms, recept., k. & b., lift, c.h., recommended. £155 p.w.— Phillips Kay & Lewis. 629 8811.

ELGIN AVENUE, W.9.—Spacious 2 bed mansion flat. 2 recepts., wash machine, drier, etc., gas c.h., £65 p.w.—Marsh & Parsons. 937 6091.

HOLLAND PARK, W.11.—Spacious 4 room flat, superb roof terrace, fully equipped, k. & b. Avail. Sept.: 1 year. £125 p.w.—Marsh & Parsons. 603 9275.

WANTED.—Grad. Teacher seeks un- furn. flat 1 yr. from Sept., W. London, easy access M4.—01-584 1988.

CHELSEA, S.W.3. Bright, modern 1st-floor flat, 1 bed., 1 recept., k. & b., £60 p.w.—Cheval Estates, 937 0745.

IMMEDIATELY AVAILABLE luxury serviced apartments. Short long lets. Central London Luxury Flats Ltd. 01-937 0077/4424.

CLOSE to Richmond Park at Sheen, a 2 bedroom furnished flat. £55 p.w.—Butt & Horne. 568 2002.

UNFURN. FLATS wanted, f. and f. purchased.—602 4671. Dixon & Co.

REGENT'S PARK, company let. Magnificent, fully furnished flat in prestige block. 2 bed., 2 bath., 2 dble. recept.; 1 yr. let, £225 p.w.—784 7064.

S.W.3.—Luxury maisonette, 2-3 beds., garden. £140.—Box 1944 K. The Times.

LYNETTE AVE., S.W.4. Spacious 5 bed. house 2 recepts., 2 baths., K. & W.C., garden, street parking. Avail. end September, 1 yr. +. £100 p.w. Willetts. 730 3435.

WANTED flat for young grad. prof. couple. 748 7726 (eve.).

ANSCOMBE & RINGLAND seek negotiator. See Non Sec.

HEYCOCK & CO., of 40 Beau- champ Place, SW3 will help you find or let your flat or house.— Please ring 01-584 6863.

W.1. mod. studio flat avail. long or short let from £65 p.w. K.A.L. 723 3616.

N.W.1. Maisonette, overlooking park, 3 beds, recept., k. & b., col. T.V. and service, c.h., etc., avail. min. 3 months. £150 p.w. neg. K.A.L. 723 3616.

AMERICAN has superb flat, con- siderate tenants. £100. 605 6480.

SUSSEX.—Superior period farm- house, newly decorated, in superb countryside near Rye, 3 reception rooms, 5 bedrooms, 2 bathrooms. To let fully furnished. Rent on application. Term: 2-year fur- nished lease, renewable.—Apply: Knight, Frank & Rutley, London Office (68620 MP) (Tel.: 01- 629 8171).

MAYFAIR. Unfurn. flat to be let on 5-year agreement to company. Bed. en suite bath., recep., kit- chen, dining lobby, c.h., c.h.w. £2,000 p.a. excl. rates and ser- vice charge.—Winkworth & Co., 01-499 3863.

HYDE PARK SQUARE, W.2. 3 beds., 2 baths., 2 recepts. Flat avail. now. £155 p.w. 586 4586.

STANHOPE TERRACE, W.2.—Smart town house, 5 beds., 2 baths., 2 recepts., well equipped. £200 p.w. Ascot Agency. 486 1161.

KNIGHTSBRIDGE.— Excellent loca- tion, superb block, 5th floor, lift and porter: 3 bedrooms, 2 bath- rooms, double reception, 2 bal- conies, long let, £250 p.w. Ascot Agency. 486 1161.

REGENTS PARK, N.W.1. Serviced flat, in mod. block, 3 beds., 2 recept., 2 bath. Available now. Call Key Accommodation. 581 5144.

REGENTS PARK, Nash House, with secluded garden, 4 bed- rooms, 2 bath., 2 reception, crown lease, 7 years £1,000 p.a. renewable. Lease, carpets, cur- tains, light fittings, kitchen appliances, wardrobes for sale at a substantial price. C. & L. 493 9941.

HYDE PARK, W.2. Light and attractive, 2 bed flat, 1 recept., k. & b., avail. now, 3-6 months £80 p.w. KAL. 581 2337.

LANDLORDS ONLY.—Can K.A.L. Fulham help in letting your prop- erty? Our areas are Fulham, Put- ney, Battersea, Clapham, Wands- worth.—351 3331.

SYDNEY ST., S.W.3. Beautifully furnished modern 2 bedroom flat, 1 recept., k. and b. Available now for up to 1 yr. £110 p.w. Johnston Pycroft & Farrer. 370 4329.

SOUTH KEN. 2 bedroom (4 girls), recept., k. and b., phone, lift, c.h., £70 p.w. 589 2815.

W.2.—Queens Gardens.—1st floor luxury flat, 1 double bed., 1 recept., k. & b., col. TV, entry phone: £110 p.w.—Hunters, 837 7365.

HOLLAND PARK.—Spacious, newly decorated and furnished top floor flat with roof gdn., 2 3 beds., 1 2 recepts., k. & b., c.h. Vacant soon for long let. No sharing. £125 p.w.—Ellis Copp, 789 7610.

HIGHGATE.—Large family house, 4 *bedrooms, 2 reception,* large kit- chen, bath, 2 w.c.'s, c.h., gar- age, garden: £180 p.w.—Helen Watson & Co., 637 9096.

ISLINGTON.—2 rooms, k. & b., c.h.: £45 p.w.—Helen Watson & Co., 636 5538.

CHELSEA.—Beautiful town house with gdn., newly converted with style. 4 floors, 2 dble. 2 sing., beds, 2 3 recps, 3 baths. £350 p.w. Aylesford & Co., 351 2383.

KENSINGTON. Large serviced luxury double room with cook- ing facilities. Long short let £50 p.w.: also single. £40. Tel. Owner. 370 5599.

RENTALS

QUEEN'S GARDENS, W2

Modern 1st floor flat in new purpose built block 5 minutes Hyde Park. 1 double bedroom, reception, well fitted kitchen and bathroom. Col T.V. C.H. Entry- phone. Lift. Beautifully fur- nished and decorated. Very quiet position. Residents park- ing. Excellent refs. required. £95 p.w.
Tel: 0538 384131

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Set in a quiet cul-de-sac at the centre of the Garden Suburb is this comfortable fur- nished house with a fine gar- den of lawns, shrubs, apple pear and magnolia trees. Ample reception areas of living room with piano, dining room and breakfast room, fully equipped kitchen, peaceful study, master bedroom with own bathroom, two further bedrooms and 2nd bathroom. Full gas fired C.H. In safe garage with freezer. Avail. 15th September for long let and highly recommended at £150 p.w.

GEORGE KNIGHT & PARTNERS
9 Heath Street, N.W.3
794 1125

Messages on 794 9287

HAMPSTEAD

To be let Unfurnished. Refurbished block with 2 bed- rooms, bathroom, recep., large kit, breakfast room, balcony, independent c.h., use of gardens. Rentals from £2,750 p.a. Close Hampstead Village. Newly constructed house with patio gdn., and space for car, open views, newly carpeted. 3 bedrooms, bath shower room, recep. room, laundry room, kit. break room. £5,000 p.a. Hampstead Gdn. Suburb. To be let unfurnished, detached house with gdn. and garage. 4 bedrooms, bathroom, 2 recps., kit, breakfast room. £70 p.w. Goldschmidt & How- land, 15 Heath Street, Lon- don, N.W.3. 01-435 4404.

WANTED

Pleasant fully equipped house 3-4 bedrooms within 25 miles easy access Basingstoke (Lon- don side) for visiting company executive and family from 4th September for 2 months.

Phone Jenny Vine at Pen Boals
01-373 6070

MAIDA VALE. Large luxury furn- ished flat, 3 beds, lounge, fully fitted kitchen. One colour and black and white T.V. Private garden. £125 p.w. Telephone: 330 1678.

OVERSEAS VISITORS.—Flats in Belgravia avail. 2-6 mths. 2 beds., lounge, k. & b. From £75 p.w. 1 bed., lounge, k. & b. £75 p.w.—Tel. Bellona. 01-235 5658.

KNIGHTSBRIDGE / KENSINGTON. Two superb flats in prestige blocks, luxuriously furnished: 3 beds and 2 beds., large recep., American kitchen, 2 baths, long- short let.—Quintess, 584 9175.

KNIGHTSBRIDGE.—Spacious flat overlooking gardens. Large lounge and bedroom, magnificent kitchen dinette, bathroom, 6 months or longer. £100 p.w. 01-235 6376.

£60 P.W. GREENWICH S.E.10. Fully furnished modernised Vic- torian House: 4 beds., large reception room, k. & b., gas c.h. No sharing. Dyer Son & Creasey. 01-852 7522.

WANTED URGENTLY. Central Suburban Houses Flats for over- seas firms. £50 to £500 p.w.— Birch & Co., 01-935 0117 (any time).

HOLLAND PARK, W.11. Charming sunny 1st floor 2 bed flat, mod. k. & b., recept., lift, maid available. A.E.M. Ltd., 373 0117.

CHELSEA, S.W.10. Spacious maisonette, 3 beds, recept., kit. diner, study, bath, cloakroom, suit family, 1st class applicants only. A.E.M. Ltd. 373 0117.

KENSINGTON Super modern flat in prestige modern block. 3 beds, 2 baths, recep., kit, garaging. Available, long short let. Land- ways 235 0026.

HOUSEPROUD LANDLORDS . . . You have the home—we have the ideal tenant, so phone Cabban & Gaselee. 01-589 5481.

CHELSEA.—Attractive modern 1st floor flat, 2 beds., recep., k. & b. Long let: £120 p.w.—Plaza Est. 584 4372.

KENSINGTON.—Luxury 3 bed- roomed maisonette. Minimum let 6 months. £145 p.w. Phone 584 8810 before 12 p.m.

KENSINGTON, W.8.—Spacious basement flat consists of one large room, separate kitchen & bathroom, available now. 6 months+ £40 p.w.—Luroi Brand, 01-581 0335.

SENIOR EXECUTIVE requires S.W. London or north east Surrey: well furn. house, 3-4 bed etc., rent to £200 p.w.; usual com- mission required. Ellis Copp, 789 7610.

KNIGHTSBRIDGE luxurious flat with 1 dble bedroom; min. 6 months. £100 p.w.—589 4948, 584 8136.

LOWER SLOANE ST. — Furnished flat, 2 beds., 2 recept., k. & b., suit diplomat. £350 p.c.m. from September 4.—736 2245.

MARBLE ARCH, W.1. 1 4 bedroom flats, colour T.V., short lets, from £100 p.w. 235 2288.

SHERIFF & CO.—Luxury flats and houses, short and long lets. Visitors. To £1,000.—229 6527 / 6900.

RUCK & RUCK 584 3721.—Quality furn. flats houses for long lets needed urgently and available. Ideal tenants looking.

VISITING ACADEMICS. We have funished flats—easy access to British Museum. Helen Watson & Co., 637 9096.

KINGS ROAD.—2-bed ground-floor flat, large sitting room, bath, lift, available now for 4 months. £100 p.w.—Winkworth & Co. Tel. 01-499 3863.

REDCLIFFE SQUARE.—Brand new 2-bed balcony flat overlooking gardens, spacious reception, bath, kit, 1 year+ £120 p.w.— Winkworth & Co. 01-499 3863.

CHISWICK, attractive modern river- side house, 3 beds., fully fur- nished, gas C.H. £145 p.w.— 01-994 0067.

ANSCOMBE & RINGLAND, Hamp- stead, have a variety of 1-5 bed. flats and houses avail. for long let in the N.W.1, N.W.8, W.9, N.W.3, N.W.11 and N.6 areas. £65-£400 p.w.—Please phone 435 7122 or call in and see us at 14-15 College Crescent, N.W.3.

ANSCOMBE & RINGLAND, Park Lane have a variety of 1-5 bed. flats and houses for long lets in the W.1, W.2, S.W.1, S.W.7, S.W.3, W.8 and W.11 areas. £70- £400 p.w. Please phone 499 0013 or call in and see us at our office at the London Hilton Hotel.

AMERICAN needs luxury furnished flat or house up to £200 p.w. Usual fees required. Phillips Kay & Lewis 629 8811

MARBLE ARCH.—Quiet mews flat, 2 bedrooms, lounge, k. & b., mod. furniture, telephone, col. T.V. £150 p.w.—Phone 636 3021, office hours

N.W.5. Two bed flat 1 recept.; k. & b. Suit overseas couple. 6-8 month let. £50 p.w.—485 4801.

MARBLE ARCH (near).—Comfort- able flat in small block. Large lounge, *2 dble. bedrooms, k. and* b., £75 p.w. 286 5860 723 0362.

WANTED.—Company chairman requires small but attractive pied- a-terre suitable for 2 considerate professional people. Parking accommodation preferable. Im- peccable references. Box 1457 K. The Times.

HARLEY ST., W.1. Lux. appointed mews house, garage 4 beds, 2 baths, living dining, cloak, patio, kit. £300 p.w. Long let 828 8155 (office hours).

PARK LANE.—Newly decorated, fully furnished flat, comprising 3 double beds., double recept., k. and 2 bath., 1 en-suite. Available now in an exclusive block of luxury apartments, efficient 24- hr. porterage, lifts to all floors, c.h., c.h.w. are part of the unique service provided. Rental for 1 year renewable. £300, 6 months £320.—Hamptons & Sons. Telephone 01-493 8222.

CLOSE CHEYNE WALK/King's Road.—Delightful mod. mews house, ideal for family. Patio and garage. Long let prof. £200 p.w. neg.—Tel. Maitland Palmer & Co. 01-730 5121.

STH. KEN., S.W.7. Lux. fur. town house, 4 bed, 2 bath, 2 lo., recpt., mod. kit bkfast room, laundry utility. C.H. Gdn. Caretaker. Refs. £250 p.w. 1 yr.—01-589 2605.

BAR STUDENT, 32, male, seeks accom. near C. London Sept to June. At £15 p.w. 0248 76378

NICE GIRLS seek flat, 2-4 rooms, within 4 miles Kensington. 01- 937 5829.

BELGRAVIA. 3/4 bed mews house, min 9 mths. £175 p.w. 089 284 268.

LENNOX GARDENS, S.W.1. Light, 2 bedroomed flat, large recept., modern k. & b., c.h. and c.h.w. inc. £85 p.w. Tel. 581 1875.

W.1. Well furnished 3rd floor flat, 2 beds, recept. dining, k. & b. Avail. Oct. for 9 months, £150 p.w. Mallett Booker 402 8161.

(continued on page 24)

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". . . I called upon the LORD in distress: the LORD answered me, and set me in a large place."—Psalm 118 : 5

BIRTHS

ANDERSON.—On August 15th at St. Teresa's, Wimbledon, to Angela (née Wellesley-Colley) and David—a son (James Anthony Campbell).

BAXTER.—On August 15th, at West London hospital, to Bridget (née Pollard) and Graham—a son (Thomas Frederick). Horace is here!

BUCKLE.—In Norfolk on 15th August, to Jane (née Needham) and Clive—a beautiful daughter (Elizabeth Anne), sister for Mark.

DIMECHKIE.—On August 15th, in Paris, to Catherine (née Geyre) and Riad—a son (Talal Nadim).

HAGGIE.—On August 15th, 1978, at St. Thomas's Hospital to Fiona (née Worcester) and David—a son.

KORNACKI.—On August 14th at the Royal Free Hospital to Halka and Wojtek—a son.

PEARCE.—On 15 Aug., at Westminster Hospital, to Jennifer (née Carlton) and Christopher—a daughter.

PEPLER.—On 14th August, 1978, to Muriel and David, of Burnham, Bucks—a son (Andrew Gilbert), a brother for James.

PIPER.—On Aug. 14th, to Sue (née Westcott) and Tony—a son (Nicholas John).

BIRTHS

RHYS-DAVIES.—On 13th August at The Royal Devon & Exeter (Heavitree) to Karen (née d'Arcy) and Nigel—a son ("Fruit-cake" 1, now James Thomas).

SONNEBORN.—On 13th August, at St Thomas's to Kay and Peter—a daughter (Katharine).

TAYLOR.—On 15th August, to Moira (née Thomson) and Alec—a daughter (Abigail Louise), a sister for Hannah.

MARRIAGES

BENHAM : MARINELLI.—On the 12th August in New York City, Derek Benham, elder son of Mr and Mrs R. Benham, of Letchworth, and Miss Joan Marinelli, eldest daughter of Mr and Mrs Carl Marinelli, of New York City.

GOLDEN WEDDINGS

CARTER : SIDWELL. — At St. Luke's Church, Southampton, on 17th August, 1928, Geoffrey to Elsie, now at Bracondale Cottage, Lower Hellesdon, near Norwich. Congratulations and love from all their family.

DEATHS

BRAUER, HELENE IDA SOPHIA.—On August 15th, in a car accident, dearly beloved mother of Nina and grandmother of Michael and Alexandra. Funeral at Putney Vale Crematorium, 2.30 p.m. Tuesday, Aug. 22nd.

BRUCE, BARBARA (née Hertland), Vesanu Bena to her friends in India. Peacefully at her home near Upton-on-Severn, Worcestershire, aged 72 years. Cremation at Worcester Crematorium on Friday, August 18th, at 3.00 p.m. No flowers by request.

CAMPBELL-SMITH (née Berners), of Old Beem Cottage, Burwash, Sussex (formerly of Kensington), on 15th August, Leonora Charlotte (Leonie to some and Sally to others), mother of Simon. No flowers, but if desired donations to St. Bartholomew's, Burwash, Healing Fund or the Distressed Gentlefolk's Aid Association, Vicarage Gate, W.8.

EVERSLEY, EDITH L., of Cottered, beloved wife of David, and dear mother of Patricia, Judith, Ruth and John, suddenly and peacefully on 14th August, 1978, in Addenbrooke's Hospital, Cambridge. Cremation. Immediate family only.

FORESHEW, Frederick John, MBE.—On August 15th peacefully in Suffolk. Dearly loved husband and father. Cremation Putney Vale Crematorium, Kingston Rd, London SW15 at 3.00 p.m. Tuesday 22nd. Donations, if desired, Kensington Emperors Swimming Club for the Handicapped, Flat 3, 66 Kensington Church St, London W8 or NSWHC, Pembroke Hall, 17 Pembridge Square, London W2 4EP.

GREENACRE.—On 15th August, peacefully at home, Brigadier Douglas Greenacre, C.B., D.S.O., M.V.O., husband of Gwenyth, in the 50th year of their marriage, loved father and grandfather. Funeral at 12 noon, on 19th August, in St. Michael's, Rendham. Family flowers only. A memorial service will be held in London on a date to be announced.

HAYCRAFT.—On 15th August, 1978, Brigadier Thomas Wagstaffe Richard Haycraft, late R.E., of Lavender Cottage, Williton, Somerset, formerly of Belstone, Devon, son of the late Sir Thomas and Lady Haycraft, husband of Christine and father of Betty and Penny. Funeral at Belstone Church on Tuesday, 22nd August, at 2.30 p.m.

HUDSON.—On 15th August, 1978, at Edinburgh, suddenly and peacefully, Sir Edmund Peder Hudson, much loved husband of Bodil, and father of Alan, Brian, and David. Funeral service at the Church of The Good Shepherd, Murrayfield Ave., Edinburgh on Friday, 18th August at 2.30 p.m. No flowers, please. Cremation private.

KULUKUNDIS.—On August 15th, suddenly, in Lausanne, George Elias, beloved husband of Eugenie Kulukundis and father of Eddie.

LEVINE, MARGARET, at home in St. Ives, Cornwall, on August 15th. Loved wife of Norman. Mother of Cass, Kate, and Rachel. In her 48th year. Private funeral. No flowers.

PIERCY.—On the 14th of August, peacefully in Italy after a brief illness Charles Henry Piercy, of Knokke Belgium, aged 82, much loved father of Liesel Mazlolewski and Douglas and a devoted grandfather. Letters to 5, Lathbury Road, Oxford.

PRITCHARD.—Peacefully, at 27 Bloomfield Place, Aberdeen, on 15th August, 1978, Miss Annie Beatrice Pritchard, aged 96 years, latterly of 72 Maples Street, London. Service in Gordon and Watson's Chapel, Rosebank Place, Aberdeen (where now resting), on Saturday, 19th August, at 10.45 a.m.; thereafter to Allendale Cemetery, Aberdeen (Lodge Gate). All friends respectfully invited.

ROE.—On August 11th, 1978, George Eugene Beauchamp (Toby), suddenly at home. The Rockingham Inn, Brighton. Funeral Chelsea Old Church, 11.15 a.m., August 18th, followed by private cremation. Flowers to church, please.

SOUTHERN.—On 14th August, suddenly in West Country with family, Anita Mellor—in her 74th year, wife of the late Lt-Col. Willis Southern, ex Indian Army, beloved mother of Shirley and Ann and adored Granny. Funeral Service at St. Johns Church, Busbridge, Godalming, at 3.15 p.m., on Friday 18th Aug., followed by private cremation. Family flowers only please.

SOUTHON.—On 15th Aug., 1978, at his home, Reedmere, Piltdown, Sussex, Leslie Stephen Waterhouse, aged 77 years, formerly Chairman of Southon Laboratories Ltd., and a member of Lloyd's. Private cremation. Memorial service at 3 p.m. on Tuesday, 22nd Aug., at Fletching Parish Church, near Uckfield, Sussex. Family flowers only. No letters, please, but donations if desired to the Imperial Cancer Research Fund would be appreciated.

STAFFORD.—On 15th August, 1978, peacefully at St. Vincent's Nursing Home, Dublin, Colleen Mary, of Cromwells Fort, Wexford and St. Anns, Donnybrook, Dublin, widow of James J. Stafford, Knight of St. Gregory, deeply regretted by her sons, James, Patrick, David and Peter, and her sister, Florence, and brother, James. Rest in peace. Requiem Mass at 11 a.m. today, Thursday, at the Church of the Assumption, Bride Street, Wexford, followed by burial immediately afterwards at Crosstown House. Private.

DEATHS

SPEIRS.—On 15th August, 1978, suddenly, Lily of Water Hythe, The Green, Hampton Court, dearly loved wife of Harold. Cremation on Monday 21st August, at Kingston Crematorium, 4 p.m. Flowers may be sent to Frederick W. Paine, 29 Coombe Rd., Norbiton.

VENABLES, JANET.—Aged 95, while asleep, at Hillbrow Nursing home, Liss. On Saturday August 12th 1978. She left her body for medical science. Family funeral service at a later date. Donations if desired to The Royal United Kingdom Benevolent Association, c/o Mrs Taylor, Harmstead Fining Lane, Rogate, Petersfield, Hants, or Notting Hill Housing Trust, 40 All Saints Road, W.11.

MEMORIAL SERVICES

TYSER.—Services of Thanksgiving for the life of Jessie Tyser will be held at noon on 31st August, 1978 simultaneously in Dornoch Cathedral, Sutherland and in Chelsea Old Church, Cheyne Walk, S.W.3.

IN MEMORIAM

CATER, THEODORA, well loved grandmother and greatgrandmother of Charles Scott and family. Always remembered.

DRYHURST.—In memory of our darling Shona, beloved mother, daughter and wife.—Nick, Mum, Chris.

MACKENNA, MARY PATRICIA.—In loving memory of my darling wife on her birthday.

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ACKNOWLEDGMENTS

BOADEN, E.—Mrs Mia Boaden wishes to thank family friends and colleagues for sympathy expressed on her sad bereavement, and for letters and donations given to the R.N.I.B.

FORTHCOMING EVENTS

SIX ENGLISH TOWNS. Alec Clifton-Taylor will give a talk and sign copies of his book on the current B.B.C. T.V. Series tomorrow, August 18, at 1 p.m., Arts Council Shop, 28 Sackville St., Piccadilly, W1. 01-734 4318.

ANNOUNCEMENTS

IROQUOIS
MARK I
CATAMARAN
£6,500 Quick Sale
See Yachts & Boats

PERSONAL COLUMNS

ALSO ON PAGE 23

ANNOUNCEMENTS

JUDGE FOR YOURSELF
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Many commercial companies & private practices have advertised their legal vacancies on the Tuesday legal page and have received a high number of good quality replies; so advertise your vacancy in a paper of legal record and draw your own verdict.

01-278 9161
JULIE HOLLIS.
FOR FURTHER DETAILS.

ABANDONED

Ill-treated, lost, injured. The Wood Green Animal Shelter, 601 Lordship Lane, London, N.22. (Hon. Treasurer Dr. Margaret Young) deals with thousands of these animals yearly. It has a Free Clinic for the sick and ailing.

It maintains a Cat Sanctuary and has a home for Unwanted Animals at Heydon near Royston, Herts. Please help to keep the work going by sending a donation. Visitors welcomed.

JAMES SMART LECTURE 1978

The 1978 lecture in memory of James Smart, the first Chief Constable of Glasgow: "The Law—A System or Chaos" by Donald Macaulay, QC, will be given at 6.00 p.m. on Wednesday, 20th September, 1978, at the Assembly Hall, Strathclyde Police Headquarters 173 Pitt Street, Glasgow. Admission tickets (free) may be obtained from Strathclyde Police Headquarters, 173 Pitt Street, Glasgow G1 4JS.

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PUBLISHERS seek Gentleman's Gentlemen': Illustration photographs required of butlers, footmen and other domestic staff, dating from 1800s to present day. Contact Annabel Davies, Orbis Publishing, 20-22 Bedford bury, London, W.C.2. Telephone 01-379 6711.

WHERE THERE'S a will . . . there's a way to help the blind. The Royal London Society for the Blind needs a legacy from you to help the blind lead active and useful lives. Further information from Hon. Sec., 105A Salusbury Road, London NW6 6RN. (Regd. Nat. Assistance Act 1948 and Charities Act 1960).

FASHION COMPANY seeks Personnel Assistant.—See Secretarial Appointments.

FOR ARABIC TRANSLATIONS see

THE EARLY CHRISTMAS BIRD GETS THE EARLY CHRISTMAS DISCOUNTS!

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JOIN A CONTACT GROUP of volunteers taking out elderly housebound people. Contact needs drivers with cars one Sunday afternoon a month. 01-240 0630.

A BABY ELEPHANT for a little Maharajah. Seen at Harrods Fine Art.

HOLIDAY TIME. Please support the Friends of the Elderly (formerly Friends of the Poor), 42 Ebury Street, London, SW1W 0LZ, who have a long record of helping lonely and elderly people. Do give us a contribution so that we may give a surprise holiday to some of them.

INFORMATION SOUGHT on John Brown, Queen Victoria's Highland Servant. Box 2234 K, The Times.

DRIVER 25+. Free board and lodging. £52 p.w. General Vacancies.

RESTORATION OF OIL Paintings, Icons.—See Services.

CANON CAMERAS from the World's largest specialist—see "For Sale."

VIVITAR LENSES, Cameras, Flash Guns, etc., etc., from Euro Foto.—See For Sale.

COEXISTENCE NEEDS STAFF. Covent Garden.—See Non-Sec.

MERCEDES 230 SL Sports Coupe, 1966. Private Reg.—See Motors.

KNOWLEDGE OF JAPANESE? — See Non-Secretarial Vacancies.

MARBLE ARCH.—Luxury flat, long let.—See Rentals.

LARGE PROPERTY COMPANY, E.C.4, seeks Accounts Assistant.—See Non-Sec.

IRELAND.—Expanding educational business for sale.—See Bus-Bus.

JUNIOR SECRETARY, College leaver considered.—Secretarial Appointments, today.

PIERO de MONZI/CERRUTI req. Sales Assts. See Non-Sec.

RESEARCH ASSISTANT required, West End. See Non secretarial.

SENIOR SECRETARY for Consulting Engineers. See Creme, today.

BOOKKEEPER / JOURNALIST, fluent in French for Geneva office See Creme, today only.

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£4,500 + Bonus . . . Are you Special? See Creme.

MANAGER/ESS or Senior Interviewer—experience computers.—See General Vacancies.

SHARE A TEACHER with a company family.—See Services.

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5 MINS. PARSONS GREEN! Family house. See London and Sub.

EXECUTIVE Secretary, Belgravia, required.—See Crème de la Crème.

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MARKET RESEARCH, c. £6,500 (Toiletries & Cosmetics), W.1.—See Gen. Vacs.

SEE that none render evil for evil unto any man; but ever follow that which is good, both among yourselves, and to all men.—1 Thessalonians 5: 15.

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ELISABETH VASA wishes to know whether a single lawyer or banker was appointed to represent her interests. If so, why has no contact been made? Box No 2156 K, The Times.

SUMMER SALES

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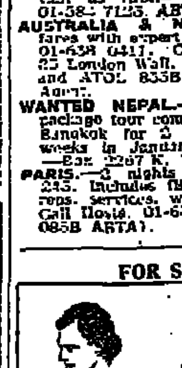
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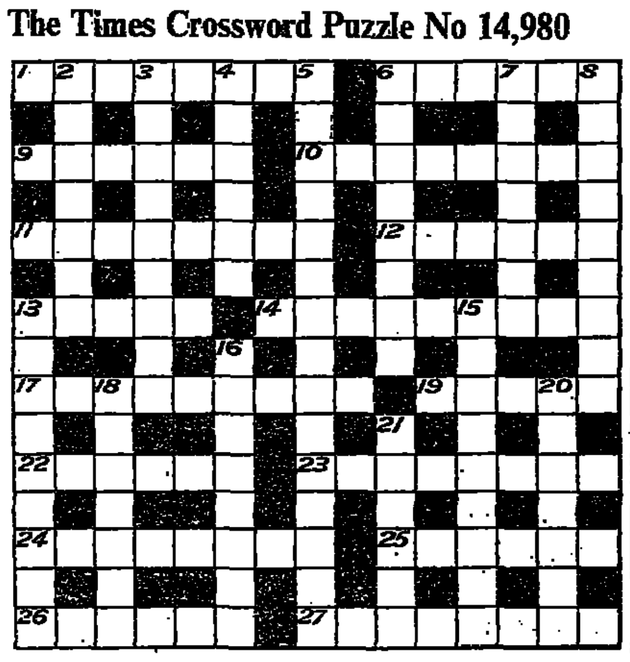
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BENHAM & REEVE[S]
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(continued on page 2[3])

The Times Crossword Puzzle No 14,980



ACROSS
1 Cut down publicity about game (8).
6 Bits of luck at intervals (6).
9 Comes to terms and shuts up (6).
10 George gets me to try some maths (8).
11 Results from quarrels (5, 3).
12 She gives little woman an article in return (6).
13 Are they given one as punishment-diet? (5).
14 Face task that's proverbially smooth-running (9).
17 Action by 27 reveals fault before one takes on (9).
19 Foreign money accepted in Arab section (5).
22 Excluded Shakespeare, say (6).
23 Sad kind of fallacy (8).
24 Top dressing for cold frame (8).
25 Friends with everybody, that's the point (6).
26 Extremely beastly old gods (6).
27 He deserts Eastern grandee in trouble (8).

DOWN
2 Old style May Day—tenable version (7).
3 "Who would bear. . . . The —— of office" (Hamlet) (9).
4 Frenchman boasts of a sort of jet lag (6).
5 It could solve problems for one who counts on his fingers (7, 8).
6 Sack sailor for removing footwear (4-4).
7 Merchant liable to lose weight through debt (7).
8 Frolicsome type in "Blithe Spirit" gets point right (9).
13 They make us so d—— wobbly! (4, 5).
15 Iris shows wish for peace (5, 4).
16 Careful boss admitted liabilities (8).
18 Agitate for work in wine-making (7).
20 Denies a misuse of flavouring (7).
21 The sound of music (Swithin's clue?) (6).

Solution of Puzzle No 14,979



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